

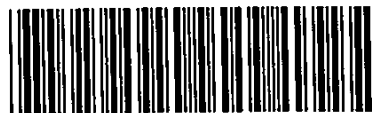
Company Registration No. 06849514

Okus Developments Limited

Report and Financial Statements

Year ended 31 December 2011

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Okus Developments Limited

Report and financial statements 2011

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Okus Developments Limited

Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 December 2011

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption

Principal activity

The Company's principal activity is that of trading in residential property. There has not been any significant change in the Company's activities.

Change in ultimate parent company

On 19 August 2011 Fairview Holdings Limited, which is part of the Fairview Holdings Limited group (the "Group"), became the Company's ultimate parent company.

Business review

Detailed results are set out in the profit and loss account on page 5. No dividends were paid during the current or preceding year.

Going concern

After making enquiries, the directors believe that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts. Further details of the going concern basis are given in note 1.

Directors

The directors holding office during the year and to date are set out below:

G A Malton
M J Sidders

Directors' indemnities

The Company had in place during the year qualifying third party indemnity provisions for the benefit of its directors. These remain in force at the date of this report.

Okus Developments Limited

Directors' report (continued)

Auditor

In the case of each of the persons who are directors at the time when the Directors' Report is approved, the following apply

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006

Pursuant to s485 of the Companies Act 2006 an elective resolution has been passed to dispense with the requirement to reappoint an auditor annually and therefore Deloitte LLP remain as auditor

By order of the board



M J Sidders
Secretary

May 15 2012

Registered office
50 Lancaster Road
Enfield
Middlesex
EN2 0BY

Okus Developments Limited

Statement of directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable laws and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable United Kingdom Accounting Standards have been followed, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent auditor's report to the members of Okus Developments Limited

We have audited the financial statements of Okus Developments Limited for the year ended 31 December 2011 which comprises the profit and loss account, the balance sheet and the related notes 1 to 11. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As more fully explained in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (United Kingdom and Ireland). Those standards require us to comply with the Auditing Practice Board's Ethical Standards for Auditors.

Scope of the audit of financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion

In our opinion the financial statements

- give a true and fair view of the state of the Company's affairs as at 31 December 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed in the Companies Act 2006

In our opinion the information in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to take advantage of the small companies exemption in preparing the Directors' Report.

Paul Schofield

Paul Schofield FCA, (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
St Albans, United Kingdom

15 MAY 2012

Okus Developments Limited

Profit and loss account

Year ended 31 December 2011

	Note	2011 £'000	2010 £'000
Turnover	1	66	30
Cost of sales		<u>(41)</u>	<u>(17)</u>
Operating profit and profit on ordinary activities before taxation	3	25	13
Tax charge on profit on ordinary activities	4	<u>(6)</u>	<u>(2)</u>
Profit for the financial year	7,8	<u>19</u>	<u>11</u>

All amounts relate to continuing activities

There are no recognised gains or losses in either the current or preceding year other than those stated in the profit and loss account and accordingly no statement of total recognised gains and losses is present

Okus Developments Limited

Balance sheet 31 December 2011

	Note	2011 £'000	2010 £'000
Current assets			
Stock		90	131
Creditors: amounts falling due within one year	5	(60)	(120)
Net assets		<u>30</u>	<u>11</u>
Capital and reserves			
Called up share capital	6	-	-
Profit and loss account	7	<u>30</u>	<u>11</u>
Shareholder's funds	8	<u>30</u>	<u>11</u>

The financial statements of Okus Developments Limited (registered number 06849514) were approved by the board of directors on **May 15** 2012



M J Sidders
Director

Okus Developments Limited

Notes to the accounts

Year ended 31 December 2011

1. Accounting policies

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards. The particular accounting policies adopted are described below and have been applied consistently throughout the current and preceding year.

Accounting convention

These financial statements are prepared under the historical cost convention.

Turnover

Turnover comprises the net proceeds received for the sale of properties to third parties. Turnover is recognised at the time of legal completion.

The Company operates as a single business segment, which is that of trading in residential property in the United Kingdom, and therefore no segmental analysis is required.

Stock

Stock is valued at the lower of cost and net realisable value.

Taxation

Current tax is provided at amounts expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Cash flow statement

The Company has taken advantage of the exemption provided under Financial Reporting Standard 1 (Revised 1996) not to provide a cash flow statement, as it is a greater than 90% owned subsidiary undertaking.

Going concern

The Company's business activities are set out in the Directors' Report on page 1.

The principal risks and uncertainties affecting the Company are inextricably linked to those affecting the Group.

The Group has significant financial resources and as a consequence the directors believe that the Group is well placed to manage its business risks successfully despite the current uncertain economic outlook. The Group regularly updates its trading and financial projections, which make allowance for anticipated market conditions. These show that the Group will be able to work within the terms and covenants of its committed borrowing facilities that run through to June 2013.

After making enquiries, the directors believe that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

2. Directors and employees

The Company had no employees during the current or preceding year, other than directors. None of the directors received any emoluments or other benefits during the current or preceding year.

3. Operating profit

Auditor's remuneration of £750 (2010: £1,000) has been borne by another group company in both the current and preceding year.

Okus Developments Limited

Notes to the accounts

Year ended 31 December 2011

4. Tax charge on profit on ordinary activities

	2011 £'000	2010 £'000
United Kingdom corporation tax on profit for the year at 26.5% (2010: 28%)	<u>6</u>	<u>2</u>

Reconciliation of current tax charge

The standard rate of current tax for the year is the United Kingdom standard rate of corporation tax of 26.5% (2010: 28%). The tax charge for both the current and preceding year differs from the standard rate for the reasons set out in the following reconciliation:

	2011 £'000	2010 £'000
Profit on ordinary activities before taxation	<u>25</u>	<u>13</u>
Tax charge on profit on ordinary activities at 26.5% (2010: 28%)	7	3
Factors affecting charge		
Notional interest on intra-group balances	<u>(1)</u>	<u>(1)</u>
Current tax charge	<u>6</u>	<u>2</u>

The UK corporation tax rate was reduced from 28% to 26% with effect from 1 April 2011 and from 26% to 24% with effect from 1 April 2012. The current tax for the year ended 31 December 2011 takes into account the change in the rate to 26% during the year.

5. Creditors' amounts falling due within one year

	2011 £'000	2010 £'000
Amounts owed to group undertakings	54	118
Corporation tax	<u>6</u>	<u>2</u>
	<u>60</u>	<u>120</u>

6. Called up share capital

	Number	£
Called up, allotted and fully paid		
At 31 December 2010 and 31 December 2011	<u>1</u>	<u>1</u>

Okus Developments Limited

Notes to the accounts Year ended 31 December 2011

7. Profit and loss account

	£'000
At 31 December 2010	11
Profit for the financial year	19
At 31 December 2011	30

8. Reconciliation of movements in shareholder's funds

	2011 £'000	2010 £'000
Opening shareholder's funds	11	-
Profit for the financial year	19	11
Closing shareholder's funds	30	11

9 Guarantees and other contingent liabilities

At 31 December 2011 and 31 December 2010 the Company have given cross guarantees in respect of £4.1 million of loan stock issued by Fairview Ventures Limited, a parent company

At 31 December 2010 the Company had given cross guarantees and charged its property and assets to secure bank loan facilities totalling £30 million available to Fairview Ventures Limited, a parent company. The amount drawn down under bank facilities at 31 December 2010 was £18.5 million

The Company has no other contingent liabilities other than those arising in the normal course of business

10 Related party transactions

The Company has taken advantage of the exemption granted by paragraph 3(c) of Financial Reporting Standard 8 not to disclose related party transactions with wholly owned companies within the Group. There are no other related party transactions

11 Ultimate parent company

The immediate parent company was Okus Properties Limited. Until 18 August 2011 the ultimate parent company and controlling party was Fairview Ventures Limited, a company incorporated in England and Wales.

On 19 August 2011 Fairview New Homes Limited, a subsidiary of Fairview Holdings Limited, increased its shareholding in Fairview Ventures Limited to 100%, and Fairview Holdings Limited, a company incorporated in England and Wales, became the ultimate parent company. The controlling party was the Fairview Holdings Limited Employee Benefit Trust.

The largest and smallest group of undertakings for which group accounts to 31 December 2011 are drawn up and of which the Company is a member is Fairview Holdings Limited. Copies of the group accounts may be obtained from 50 Lancaster Road, Enfield, Middlesex EN2 0BY.