INCE PARK DEVELOPMENTS LIMITED

(formerly Trafford Centre Developments Limited)

REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2010

COMPANY NUMBER 1231559

THURSDAY
AWTLBQ6R
A18 23/12/2010 439
COMPANIES HOUSE

Directors, Professional Advisers and Registered Office

Directors:	John Whittaker Paul P Wainscott A C I S Michael G Butterworth F R I C S Peter J Hosker LL B Neil Lees A C I S Steven Underwood
Secretary:	Neil Lees A C I S
Registered Office:	Peel Dome The Trafford Centre Manchester M17 8PL
Registered Number:	1231559
Auditors:	Deloitte LLP Chartered Accountants & Statutory Auditors Manchester United Kingdom
Bankers	Barclays Bank plc

Report of the Directors
for the year ended 31 March 2010

The directors submit their report together with the audited financial statements of the Company for the year ended 31 March 2010

This directors' report has been prepared in accordance with the special provisions relating to small companies under section 417(1) of the Companies Act 2006 Accordingly, no Enhanced Business Review has been prepared

Principal Activities

The principal activity of the Company is intercompany property development on which commissions are received

The name of the company was changed by elective resolution on 12 May 2010 to Ince Park Developments Limited

The directors have concluded, after making enquiries, that they have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and therefore they continue to adopt the going concern basis in preparing the annual report and accounts Further detail is given in note 1 to the accounts

Review of Business, Developments and Prospects

The directors expect the current level of business activity to continue for the foreseeable future

Results and Dividends

The company's results and financial position are set out in the profit and loss account and balance sheet on pages 6 and 7

The directors have not declared a dividend for the year (2009 £nil)

Directors

The directors who held office during the year were as follows

J Whittaker
P P Wainscott
P J Hosker
M G Butterworth
N Lees
Andrew C Simpson (resigned 9 October 2010)
Steven Underwood (appointed 16 June 2009)

Statement of disclosure to auditors

Each of the persons who is a director at the date of approval of this report confirms that

(a) so far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware, and

(b) they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of S418 of the Companies Act 2006

Report of the Directors *(continued)*
for the year ended 31 March 2010

Auditors

The Company has elected to dispense with the obligation to appoint auditors annually and, accordingly, Deloitte LLP shall be deemed to be re-appointed as auditors for a further term

On behalf of the Board

N. Lees
Secretary

17 December 2010

Statement of Directors' Responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law 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 judgments and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, 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 AUDITORS' REPORT TO THE MEMBERS OF INCE PARK DEVELOPMENTS LIMITED (formerly Trafford Centre Developments Limited)

We have audited the financial statements of Ince Park Developments Limited (formerly Trafford Centre Developments Limited) for the year ended 31 March 2010 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet and the related notes 1 to 17 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 auditors' 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 auditors
As explained more fully 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 the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors

Scope of the audit of the 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

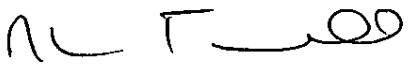
Opinion on financial statements
In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2010 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 by the Companies Act 2006
In our opinion the information given 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



Alan Fendall (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditors
Manchester, United Kingdom
22 December 2010

Profit and Loss Account
for the year ended 31 March 2010

	Note	2010 £	2009 £
Turnover	2	10,000	-
Direct costs		(1,071)	(2,255)
Gross profit		8,929	(2,255)
Other income		5,114	-
Operating profit/(loss)	3	14,043	(2,255)
Net interest receivable and similar income	4	312,747	1,108,345
Profit on ordinary activities before taxation	5	326,790	1,106,090
Tax on profit on ordinary activities	6	(91,501)	(309,705)
Profit for the financial year	13, 14	235,289	796,385

All the above results derive from continuing activities

There are no recognised gains or losses other than the result for the year and the preceding year Accordingly no separate statement of total recognised gains and losses has been prepared

There is no material difference between the results as reported and on a historical cost basis

The accompanying notes form an integral part of these financial statements

Balance Sheet
as at 31 March 2010

	Note	2010 £	2009 £
Fixed assets			
Investments	8	4	4
Current assets			
Debtors	9	21,149,811	21,664,225
Cash at bank and in hand		159,947	183,731
		21,309,758	21,847,956
Creditors (amounts falling due within one year)	10	(7,908,558)	(8,682,045)
Net current assets		13,401,200	13,165,911
Total assets less current liabilities		13,401,204	13,165,915
Creditors (amounts falling due after more than one year)	11	(6,000,000)	(6,000,000)
Net assets		7,401,204	7,165,915
Capital and reserves			
Called-up share capital	12	100,000	100,000
Share premium account	13	2,365,000	2,365,000
Profit and loss account	13	4,936,204	4,700,915
Shareholders' funds	14	7,401,204	7,165,915

The financial statements for Ince Park Developments Limited, registered number 1231559, were approved by the Board of Directors and authorised for issue on 17 December 2010

Neil Lees

The accompanying notes form an integral part of these financial statements

Notes to the Accounts

1 Accounting Policies

The principal accounting policies are summarised below The policies have been applied consistently throughout the year and the preceding year

Accounting Convention

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom law and accounting standards

Group accounts have not been prepared as permitted by Section 400 of the Companies Act 2006 as the company itself is a wholly owned subsidiary of a body corporate incorporated in the United Kingdom The financial statements thus provide information about the company as a single entity and not about its group

The Directors have received confirmation that Peel Holdings Land and Property (UK) Limited ("Peel"), the company's holding company, will continue to provide necessary level of support to enable it to continue to operate for the foreseeable future In considering the ability of Peel to provide any necessary support in the context of the uncertainties it faces as a result of the current economic climate, the Directors have obtained an understanding of Peel's forecasts, the continuing availability of its facilities and its strategic and contingent plans Additional details surrounding these uncertainties and mitigating actions can be found in the accounts for the Peel Holdings Land and Property (UK) Limited.

Taking all these factors into account the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and therefore they continue to adopt the going concern basis in preparing the annual report and accounts

Related Party Disclosures

The company has taken advantage of the exemption in paragraph 3(c) of Financial Reporting Standard No 8 "Related party disclosures" and has not disclosed details of transactions with fellow wholly-owned undertakings within the Tokenhouse Holdings Limited group of companies

Cash Flow Statement

As permitted by Financial Reporting Standard No 1 (revised) "Cash Flow Statements", the Company has not prepared a cash flow statement as the Company is a wholly owned subsidiary undertaking of the Peel holdings Land and Property (UK) Limited group of companies Peel holdings Land and Property (UK) Limited is a company incorporated and registered in England which produces group financial statements in accordance with the Companies Act 2006, which include a consolidated group cash flow statement

Fixed Asset Investments

Fixed asset investments in subsidiary undertakings are stated at cost less provision for impairment Cost represents the aggregate cash consideration, costs incurred and either the fair value or the nominal value of shares issued

Taxation

Corporation tax payable is provided on taxable profits at the current rate

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or the right to pay less tax in the future have occurred at the balance sheet date Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise form the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements

Notes to the Accounts *(continued)*

1 Accounting Policies *(continued)*

Taxation (continued)

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is not recognised when fixed assets are revalued unless by the balance sheet date there is a binding agreement to sell the revalued assets and the gain or loss expected to arise on sale has been recognised in the financial statements Deferred tax is measured on a non-discounted basis

Financial instruments

The Company's financial instruments are in respect of 10% Fixed Rate Cumulative Preference shares No interest is accrued on the Preference shares as the rights to a dividend have previously been waived

Turnover

Turnover comprises the recharge of development expenditure to other group companies Turnover is recognised as the services are provided

Turnover excludes sales related taxes

Interest

Interest directly attributable to both investment and trading properties in the course of development is included in the cost thereof Interest is capitalised on a simple interest basis without allowing for any tax relief thereon

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom

3. Analysis of Operating Profit/(Loss)

	2010 £	2009 £
Turnover	10,000	-
Direct costs	(1,071)	(2,255)
Gross profit/(loss)	8,929	(2,255)
Other Income	5,114	-
Operating profit/(loss)	14,043	(2,255)

All of the Company's operating profit/(loss) arose on the United Kingdom from its principal activity

Notes to the Accounts *(continued)*

4. Net Interest Receivable and Similar Income

	2010 £	2009 £
Interest payable on bank loans and overdrafts	(442)	(747)
Interest receivable on bank and other deposits	-	1,765
Interest due from group undertakings	313,189	1,107,327
Net interest receivable and similar income	312,747	1,108,345

5. Profit on Ordinary Activities before Taxation

The auditors' remuneration for audit work of £1,000 was borne by Peel Holdings (Land & Property) Limited (2009 same)

There was no remuneration for non-audit services in the year (2009 £nil)

6. Tax on Profit on Ordinary Activities

	2010 £	2009 £
Current tax		
Group relief	(91,501)	(309,705)
Total current tax charge	(91,501)	(309,705)

	2010 £	2009 £
Reconciliation of current tax charge		
Profit on ordinary activities before taxation at 28%	(91,501)	(309,705)
	(91,501)	(309,705)

There is no provided or unprovided deferred taxation in either year

7 Particulars of Staff and Directors' Remuneration

The company has no employees other than the directors (2009 £nil)

No director received any remuneration for their services to the Company (2009 £nil)

8 Fixed Asset Investments

	Subsidiary undertakings £
At 1 April 2009 and 31 March 2010	4

Details of investments of the company in its principal subsidiary undertakings are given on page 13

Notes to the Accounts *(continued)*

9. Debtors

	2010 £	2009 £
Trade Debtors	3,907	18,061
Amounts owed by group companies	21,145,828	21,618,079
Other debtors	76	28,085
	21,149,811	21,664,225

10. Creditors (amounts falling due within one year)

	2010 £	2009 £
Trade creditors	136,733	405,895
Development costs to site completion	322,323	606,071
Amounts owed to group companies	91,503	309,707
Other creditors	7,357,999	7,348,777
Accruals and deferred income	-	11,595
	7,908,558	8,682,045

The other creditor is in respect of amount payable on demand to the Olayan Group which is a minority shareholder of the intermediate parent company, Peel Holdings (Land and Property) Limited There is no interest accrued on this balance

11 Creditors (amounts falling due after more than one year)

	2010 £	2009 £
Preference Shares (note 12)	6,000,000	6,000,000

12 Called-up Share Capital

	Number	2010 £	2009 £
Authorised, Allotted and Fully Paid			
Equity Share Capital			
Ordinary shares of £1 each	100,000	100,000	100,000
Other share capital			
Preference shares of £1 each	6,000,000	6,000,000	6,000,000
	6,100,000	6,100,000	6,100,000

The holders of 10% net Cumulative Redeemable preference shares ('Preference Shares') are entitled to be paid, in priority to any other class of share, a fixed cumulative preference dividend at the rate of 10% (net) per annum on the amount for the time being paid up or credited as paid up thereon, payable half yearly in equal amounts No interest is accrued as the rights to dividend have previously been waived

The holders of preference shares are entitled to receive notice of and attend any General Meeting, but are not entitled to vote on any resolution (other than a resolution to wind up the company or to reduce its share capital or to vary the rights attaching to such shares) unless at the date of the notice convening such meeting, the preferential dividend is 12 months or more in arrears

Notes to the Accounts *(continued)*

12 Called-up Share Capital (continued)

On winding up of the company, or other return of capital, the holders of preference shares are entitled to receive, ranking in priority to any other class of shares of the company, the capital paid up on such preference shares together with a sum equal to any arrears or accruals of the fixed dividend

The preference shares are classified as debt as a result of adoption of FRS 25

13. Reserves

	Share premium account £	Profit and loss account £
At 1 April 2009	2,365,000	4,700,915
Profit for the financial year	-	235,289
At 31 March 2010	2,365,000	4,936,204

14. Reconciliation of Movements in Shareholders' Funds

	2010 £	2009 £
Profit for the financial year	235,289	796,385
Shareholders' funds at 1 April 2009/1 April 2008	7,165,915	6,369,530
Shareholders' funds at 31 March 2010/31 March 2009	7,401,204	7,165,915

Notes to the Accounts *(continued)*

15. Contingent Liability

At 31 March 2010 the company's banks had provided road bonds and guarantees amounting to £711,480 (2009 £711,480)

16 Capital Commitments

	2010 £	2009 £
Capital expenditure contracted for but not provided in these accounts	250,000	250,000

17 Ultimate Holding Company

The ultimate holding company in the year to 31 March 2010 was Tokenhouse Limited, a company incorporated in the Isle of Man Tokenhouse Limited is controlled by the 1997 Billown Settlement Trust

The largest group of companies, of which the company is a member, that produces consolidated accounts is Tokenhouse Holdings (IOM) Limited, a company incorporated in the Isle of Man

The smallest group of companies, of which the company is a member, that produces consolidated accounts, is Peel Holdings (Land and Property) Limited, a company incorporated in England Its Group accounts are available from the Company Secretary, Peel Dome, The Trafford Centre, Manchester M17 8PL

Subsidiary Undertakings

The subsidiary undertakings as at 31 March 2010 which were wholly-owned were

Incorporated, registered and operating in:	**Company**	**Principal activities**
United Kingdom	Peel Developments (Cambuslang) Limited	Dormant

Shares in the subsidiary undertakings at 31 March 2010 represented ordinary shares