

Company Registration No. 01231559 (England and Wales)

INCE PARK DEVELOPMENTS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012

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INCE PARK DEVELOPMENTS LIMITED

COMPANY INFORMATION

Directors	Neil Lees A C I S Steven Underwood A C A Paul Wainscott A C I S John Whittaker
Secretary	Neil Lees A C I S
Company number	01231559
Registered office	Peel Dome The Trafford Centre Manchester M17 8PL
Auditor	Deloitte LLP Chartered Accountants and Statutory Auditor Manchester United Kingdom
Bankers	Barclays Bank plc

INCE PARK DEVELOPMENTS LIMITED

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INCE PARK DEVELOPMENTS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2012

The directors present their annual report and audited financial statements for the year ended 31 March 2012

This directors' report has been prepared in accordance with the special provision 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 that of infrastructure and property development for the Ince Park site. A developer's margin is received for these services under an agreement with the site's owner, Ince Park LLP.

Going concern

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies in note 1 of the financial statements.

Results and dividends

The results for the year are set out on page 5.

A dividend of £4,500,000 was paid in the year (2011: £nil).

Directors

The following directors have held office since 1 April 2011:

Neil Lees A C I S

Steven Underwood A C A

Paul Wainscott A C I S

John Whittaker

Auditor

The auditor, Deloitte LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

INCE PARK DEVELOPMENTS LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2012

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' 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 judgements 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,
- 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.

Statement of disclosure to auditor

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.

By order of the board



Neil Lees A C I S

Secretary

11/10/12

INCE PARK DEVELOPMENTS LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF INCE PARK DEVELOPMENTS LIMITED

We have audited the financial statements of Ince Park Developments Limited for the year ended 31 March 2012 which comprise the profit and loss account, the statement of total recognised gains and losses, the balance sheet and the related notes 1 to 16. 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 explained more fully in the statement of directors' responsibilities set out on page 2, 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 (UK and Ireland). Those standards require us to comply with the Auditing Practices Board'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.

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 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 2012 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.

INCE PARK DEVELOPMENTS LIMITED

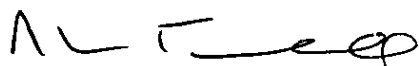
INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF INCE PARK DEVELOPMENTS LIMITED

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 Auditor
Manchester
United Kingdom

11/10/2012

INCE PARK DEVELOPMENTS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2012

	Notes	2012 £	2011 £
Turnover		146,013	1,665,500
Cost of sales		(132,739)	(1,514,363)
Gross profit		13,274	151,137
Administrative expenses		(33,204)	(28,533)
Operating (loss)/profit	2	(19,930)	122,604
Interest receivable and similar income	3	409,181	394,966
Interest payable and similar charges	4	(245)	(430)
Profit on ordinary activities before taxation		389,006	517,140
Tax on profit on ordinary activities	5	(108,409)	(144,799)
Profit for the year	12	280,597	372,341

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account
Accordingly, a separate statement of total recognised gains and losses has not been prepared

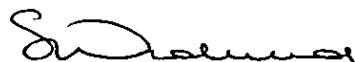
INCE PARK DEVELOPMENTS LIMITED

BALANCE SHEET

AS AT 31 MARCH 2012

	Notes	2012 £	£	2011 £	£
Fixed assets					
Investments	7		2		2
Current assets					
Debtors	8	17,318,621		21,370,256	
Cash at bank and in hand		63,171		398,495	
		<u>17,381,792</u>		<u>21,768,751</u>	
Creditors amounts falling due within one year	9	<u>(7,827,652)</u>		<u>(7,995,208)</u>	
Net current assets			<u>9,554,140</u>		<u>13,773,543</u>
Total assets less current liabilities			<u>9,554,142</u>		<u>13,773,545</u>
Creditors amounts falling due after more than one year	10		<u>(6,000,000)</u>		<u>(6,000,000)</u>
Net assets			<u><u>3,554,142</u></u>		<u><u>7,773,545</u></u>
Capital and reserves					
Called up share capital	11		100,000		100,000
Share premium account	12		2,365,000		2,365,000
Profit and loss account	12		<u>1,089,142</u>		<u>5,308,545</u>
Shareholders' funds	13		<u><u>3,554,142</u></u>		<u><u>7,773,545</u></u>

Approved by the Board and authorised for issue on 11/10/12



Steven Underwood A C A
Director

Company Registration No 01231559

INCE PARK DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2012

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

The directors have received confirmation that Peel Holdings Land and Property (UK) Limited ("Peel"), the company's holding company, will continue to provide the 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.

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 continue to adopt the going concern basis in preparing the annual report and financial statements.

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 Peel Holdings Land and Property (UK) Limited. Peel Holdings Land and Property (UK) Limited is a company incorporated and registered in England and Wales which produces group financial statements in accordance with the Companies Act 2006, which include a consolidated group cash flow statement.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently throughout the current and the prior year.

1.3 Turnover

Turnover comprises the recharge of development expenditure to Ince Park LLP. Turnover is recognised as the services are provided.

Turnover excludes sales related taxes.

1.4 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.5 Deferred taxation

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

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 a 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 from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

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 measured on a non-discounted basis.

INCE PARK DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2012

1 Accounting policies (continued)

1.6 Group accounts

Group accounts have not been prepared as permitted by section 400 of the Companies Act 2006 as the company is itself 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.

1.7 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 Peel Holdings Group Limited group of companies.

1.8 Financial instruments

The company has in issue 10% fixed rate cumulative preference shares. No interest is accrued on the preference shares as the rights to a dividend have previously been waived.

2 Operating (loss)/profit

The auditor's remuneration for audit work of £1,000 (2011: £1,000) was borne by Peel Holdings (Land & Property) Limited.

No remuneration was paid in respect of non-audit services for the year (2011: £nil).

3 Interest receivable and similar income	2012	2011
	£	£
On amounts due from group companies	409,180	394,966
Bank interest	1	-
	<u>409,181</u>	<u>394,966</u>
 4 Interest payable and similar charges	 2012	 2011
	£	£
On bank loans and overdrafts	<u>245</u>	<u>430</u>

INCE PARK DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2012

5	Taxation	2012 £	2011 £
	Domestic current year tax		
	Adjustment for prior years	7,267	-
	Payment in respect of group relief	101,142	144,799
	Total current tax	108,409	144,799
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	389,006	517,140
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 26.00% (2011 - 28.00%)	101,142	144,799
	Effects of Adjustments to previous periods	7,267	-
	Current tax charge for the year	108,409	144,799

There is no deferred taxation provided or unprovided in either year

6	Dividends	2012 £	2011 £
	Ordinary final paid	4,500,000	-

A dividend of £45 per ordinary share (2011: £nil) was paid during the year

INCE PARK DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2012

7 Fixed asset investments

	Shares in subsidiary undertakings £
Cost	
At 1 April 2011 & at 31 March 2012	2
Net book value	
At 31 March 2012	2
At 31 March 2011	2

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies

Company	Country of registration or incorporation	Class	Shares held %
Subsidiary undertakings			
Peel Developments (Cambuslang) Limited	England and Wales	Ordinary	100.00

Principal activity

Dormant

8 Debtors	2012 £	2011 £
Amounts owed by parent and fellow subsidiary undertakings	17,289,142	21,235,381
Amounts owed by related parties	29,479	105,290
Prepayments and accrued income	-	29,585
	<u>17,318,621</u>	<u>21,370,256</u>

INCE PARK DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2012

9 Creditors amounts falling due within one year	2012 £	2011 £
Trade creditors	5,573	112,754
Amounts owed to parent and fellow subsidiary undertakings	117,848	144,799
Amounts owed to related parties	93,221	-
Other creditors	7,348,777	7,348,777
Development costs to site completion	250,000	250,000
Other taxes and social security costs	-	108,315
Accruals and deferred income	12,233	30,563
	<u>7,827,652</u>	<u>7,995,208</u>

The other creditor is in respect of an amount payable on demand to Olayan Group which is a minority shareholder of the ultimate parent company, Peel Holdings Group Limited. There is no interest accrued on this balance.

10 Creditors amounts falling due after more than one year	2012 £	2011 £
Preference shares classed as a financial liability	<u>6,000,000</u>	<u>6,000,000</u>

The holders of the 10% net cumulative redeemable 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% per annum payable half yearly in equal amounts. No interest is accrued as the rights to a 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.

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 in accordance with the adoption of FRS 25.

11 Share capital	2012 £	2011 £
Allotted, called up and fully paid		
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

INCE PARK DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2012

12 Statement of movements on reserves

	Share premium account £	Profit and loss account £
Balance at 1 April 2011	2,365,000	5,308,545
Profit for the year	-	280,597
Dividends paid	-	(4,500,000)
Balance at 31 March 2012	<u>2,365,000</u>	<u>1,089,142</u>

13 Reconciliation of movements in shareholders' funds

	2012 £	2011 £
Profit for the financial year	280,597	372,341
Dividends	(4,500,000)	-
Net (depletion in)/addition to shareholders' funds	(4,219,403)	372,341
Opening shareholders' funds	<u>7,773,545</u>	<u>7,401,204</u>
Closing shareholders' funds	<u>3,554,142</u>	<u>7,773,545</u>

14 Employees

There were no employees in the current or the prior year apart from the directors

No director received any remuneration for their services to the company (2011 £nil)

15 Control

The ultimate holding company in the year ended 31 March 2012 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 Peel Holdings Group 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 & Property) Limited, a company incorporated in England. Its Group accounts are available from the Company Secretary, Peel Dome, The Trafford Centre, Manchester, M17 8PL

INCE PARK DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2012

16 Related party relationships and transactions

During the year the company billed turnover of £146,013 (2011 £1,665,500) to Ince Park LLP Peel Land Ince (No 2) Limited, a company related to Ince Park Developments Limited by virtue of common control, is a member of Ince Park LLP under a joint venture agreement with a third party. At 31 March 2012 £29,479 (2011 £105,290) was owed to the company by Ince Park LLP. At 31 March 2012 £93,221 (2011 £nil) was owed to Ince Park LLP by the company in respect of a credit against amounts previously billed.