Registered number: 4222524

TELEREAL DEVELOPMENTS LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2012

TELEREAL DEVELOPMENTS LIMITED

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TELEREAL DEVELOPMENTS LIMITED

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2012

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

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006

PRINCIPAL ACTIVITIES

The principal activity of the company is property development

DIRECTORS

The directors who served during the year and up to the date of signing of the financial statements were

Adam Dakin
Graham Edwards
Mark Pears (resigned 28 September 2011)
Warren Persky
Russell Gurnhill

QUALIFYING THIRD PARTY INDEMNITY PROVISIONS

Qualifying third party indemnity provisions, commonly known as Directors and Officers insurance (as defined by Section 234 of the Companies Act 2006), in relation to certain losses and liabilities which the directors may incur (or have incurred) to third parties in the course of their professional duties, were in force for the directors for their periods of directorship and at the date of this report

This report was approved by the board on 2 November 2012 and signed on its behalf

Ernitia Ferguson
Company secretary

TELEREAL DEVELOPMENTS LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2012

	Note	2012 £000	2011 £000
TURNOVER	2	1,192	62
Administrative expenses	3	(468)	(392)
OPERATING PROFIT/(LOSS)		724	(330)
Interest payable and similar charges	5	(17)	(18)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		707	(348)
Tax on profit/(loss) on ordinary activities	6	(184)	71
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		523	(277)

The notes on pages 4 to 8 form part of these financial statements

TELEREAL DEVELOPMENTS LIMITED
REGISTERED NUMBER. 4222524

BALANCE SHEET
AS AT 31 MARCH 2012

	Note	£000	2012 £000	£000	2011 £000
CURRENT ASSETS					
Properties held for sale		-		328	
Debtors	7	299		210	
Cash at bank		360		1	
		659		539	
CREDITORS: amounts falling due within one year	8	(193)		(396)	
NET CURRENT ASSETS			466		143
NET ASSETS			466		143
CAPITAL AND RESERVES					
Called up share capital	9		1		1
Profit and loss account	10		465		142
SHAREHOLDERS' FUNDS	11		466		143

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2012 and of its profit for the year then ended in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the company

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved and authorised for issue by the board and were signed on its behalf on
2 November 2012

Warren Persky
Director

Russell Gurnhill
Director

The notes on pages 4 to 8 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012

1. ACCOUNTING POLICIES

BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared on a going concern basis under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

CASH FLOW

The financial statements do not include a Cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008)

INCOME RECOGNITION

Turnover comprises revenue recognised by the company in respect of property development and goods and services supplied during the year, exclusive of Value Added Tax and trade discounts

OPERATING LEASES

Rentals under operating leases are charged to the Profit and Loss Account on a straight line basis over the lease term

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate

PROPERTIES HELD FOR SALE

Properties held for sale are included in the accounts at the lower of cost and net realisable value

Purchase and sales of properties are recognised when the significant risks and returns have been transferred to the company and buyer respectively This is generally on completion of the transaction

EXPENSES

Property and contract expenditure is expensed as incurred Expenses are recognised in the Profit and Loss Account on an accruals basis

DEBTORS

All trade debtors are recognised at the amounts receivable less any appropriate provision for estimated irrecoverable amounts A provision is established for irrecoverable amounts when there is objective evidence that amounts due under the original payment terms will not be collected

TAXATION

Current taxation
The tax on profit on ordinary activities includes amounts paid or received for group relief in respect of tax losses claimed and surrendered in the current period

TELEREAL DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012

2. TURNOVER

	2012 £000	2011 £000
Disposal of properties held for sale	1,100	-
Other income	64	62
Rent received	28	-
Total	1,192	62

3. ADMINSTRATIVE EXPENSES

	2012 £000	2011 £000
Cost of property sales	333	163
Management fees	122	122
Other operating costs	13	107
Total	468	392

4. DIRECTORS' EMOLUMENTS

	2012 £000	2011 £000
Aggregate emoluments excluding long-term incentive schemes and pensions	48	28
Aggregate amounts receivable under long-term incentive schemes	144	167
Payments to defined contribution pension scheme	3	4
	195	199

Retirement benefits are accruing to three (2011 three) directors under a defined contribution scheme

The company has no employees other than the directors (2011 nil)

Emoluments were paid by Telereal Services Limited or Trillium Property Services Limited, fellow group undertakings

5. INTEREST PAYABLE

	2012 £000	2011 £000
Interest payable to group companies	17	18

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012

6. TAXATION

	2012 £000	2011 £000
ANALYSIS OF TAX CHARGE/(CREDIT) IN THE YEAR		
UK corporation tax charge/(credit) on profit/loss for the year	184	(97)
Adjustments in respect of prior periods	-	26
TAX ON PROFIT/LOSS ON ORDINARY ACTIVITIES	184	(71)

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK of 26% (2011 28%)

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

A number of changes to the UK Corporation tax system were announced in the March 2011 and March 2012 Budget Statements The Finance Act 2011 reduced the main rate of corporation tax for the financial year 2012 to 25% The 2012 Budget Statement announced a further reduction of the main rate of corporation tax for the financial year 2012 to 24%, which was enacted in the Finance Act 2012 on 17 July 2012 Further reductions are proposed to reduce the rate by 1% per annum to 22% by 1 April 2014

7. DEBTORS

	2012 £000	2011 £000
Amounts due from group companies	221	-
Corporation tax recoverable	50	199
Value added tax	-	11
Other debtors	28	-
	299	210

Amounts due from group undertakings are unsecured and repayable on demand Interest was paid on these balances at LIBOR plus 3 0% per annum (2011 LIBOR plus 3 0% per annum)

8. CREDITORS. AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012 £000	2011 £000
Amounts due to group companies	2	308
Amounts owed to related parties	-	88
Value added tax	191	-
	193	396

Amounts owed to group undertakings are unsecured and repayable on demand Interest was paid on these balances at LIBOR plus 3 0% per annum (2011 LIBOR plus 3 0% per annum)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012

9. SHARE CAPITAL

	2012 £	2011 £
ALLOTTED, CALLED UP AND FULLY PAID		
500 'A' ordinary shares of £1 each	500	500
500 'B' ordinary shares of £1 each	500	500
	1,000	1,000

10. RESERVES

	Profit and loss account £000
At 1 April 2011	142
Profit for the year	523
Dividends (note 12)	(200)
At 31 March 2012	465

11. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2012 £000	2011 £000
Opening shareholders' funds	143	420
Profit/(loss) for the year	523	(277)
Dividends (note 12)	(200)	-
Closing shareholders' funds	466	143

12. DIVIDENDS

	2012 £000	2011 £000
Dividends £200 per share (2011 £nil per share)	200	-

13. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption provided by Paragraph 3(c) of 'FRS8 Related party disclosures' not to disclose transactions with entities that are part of the group of entities owned by Trillium Holdings Limited, for which consolidated accounts are publicly available

During the year, the entity accrued interest of £2,000 (2011 £nil) on an amount owing to Telereal Securitised Property Limited Partnership As at 31 March 2012 amounts owed to Telereal Securitised Property Limited Partnership totalled £2,000 (2011 £88,000)

The entity received interest of £8,000 (2011 £nil) on an amount owing to it from Telereal 112 Limited As at 31 March 2012 amounts owed from Telereal 112 Limited totalled £7,000 (2011 £253,000)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012

14. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

Amberglow Services Holdings Limited and Amberglow Ltd, both of which are incorporated in England and Wales, each have a 50% interest in Telereal Developments Limited

Until 30 September 2011, the ultimate parent undertaking and controlling party was William Pears Family Holdings Limited, a company incorporated in England and Wales which was the parent company of the largest group for which consolidated accounts are prepared that include the company On 30 September 2011, an intermediate parent undertaking was sold to Trillium Holdings Limited, incorporated in England and Wales From this date, the ultimate parent undertaking and controlling party was Field Nominees Limited (incorporated in Bermuda), as nominee for the B Pears Family Trust

The parent company of the largest group for which consolidated accounts are prepared that include the company is Telereal Investments Limited (a company incorporated in the British Virgin Islands)

Trillium Holdings Limited, which is incorporated in England and Wales, is an intermediate parent company, and is the parent company of the smallest group for which consolidated accounts are prepared that include the company

The annual report and accounts of Trillium Holdings Limited may be obtained from the Company Secretary, 140 London Wall, London, EC2Y 5DN