

EASTER PROPERTIES (BOLTON) LIMITED
Annual report and financial statements
for the year ended 31 March 2011

Company Registration Number 03577789

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EASTER PROPERTIES (BOLTON) LIMITED

Annual report and financial statements

for the year ended 31 March 2011

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EASTER PROPERTIES (BOLTON) LIMITED

Company Information

Director	Mr P Taylor Mr M A Forster Mr N H Pope
Company Secretary	Mrs N Lenthall
Registered Office	18 Buckingham Gate London SW1E 6LB
Independent Auditors	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors 1 Embankment Place London WC2N 6RH
Bankers	Bank of Scotland The Mound Edinburgh EH1 1YZ
Solicitors	Herbert Smith Exchange House Primrose Street London EC2A 2HS

EASTER PROPERTIES (BOLTON) LIMITED

Report of the Directors

for the year ended 31 March 2011

The directors have pleasure in presenting their annual report and the audited financial statements of the company for the year ended 31 March 2011

Principal activity, business review and future developments

The principal activity of the company during the year was that of property development. The company is seeking further business opportunities.

The directors of Easter Holdings Limited manage the group's risks and monitor key performance indicators at a group level. For this reason, the company's directors believe that a discussion of the group's risks and key performance indicators would not be appropriate for an understanding of the development, performance or position of this company's business. The principal risks, uncertainties and key performance indicators of Easter Holdings Limited, which include those of this company, are discussed in the report of the directors and chairman's statement of the group's annual report, which does not form part of this report.

Financial risk management

The directors of Easter Holdings Limited manage the group's financial risks at group level and a discussion of these is included in the directors' report of the group's annual report, which does not form part of this report.

Results and dividends

The trading results for the year and the company's financial position at the end of the year are shown in the attached financial statements.

The directors do not recommend the payment of a dividend (2010 £NIL).

Qualifying third party indemnity provision

Easter Holdings Limited, the company's ultimate holding company, maintains professional indemnity insurance for all executive directors and a policy was in place for the whole year and at the time of this report.

Directors

The directors who served the company throughout the year and subsequently, unless otherwise noted, were as follows:

Mr P Taylor

Mr M A Forster

Mr N H Pope

(appointed 28 June 2011)

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 prepared 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,

EASTER PROPERTIES (BOLTON) LIMITED

Report of the Directors

for the year ended 31 March 2011

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

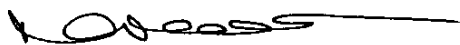
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies 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 of information to auditors

Each director of the company, in office at the time of approval of this report, acknowledges that

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- he has taken all 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 auditors are aware of that information

Signed by order of the Board



Mrs N Lenthall
Company Secretary
10 October 2011

EASTER PROPERTIES (BOLTON) LIMITED

Independent Auditors' Report to the Members of Easter Properties (Bolton) Ltd

for the year ended 31 March 2011

We have audited the financial statements of Easter Properties (Bolton) Limited for the year ended 31 March 2011 which comprise the profit and loss account, the balance sheet and the related notes. 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).

Respective responsibilities of directors and auditors

As explained more fully in the statement of directors' responsibilities set out on pages 2 and 3, 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 Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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 Easter Properties (Bolton) Limited annual report and financial statements 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 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

Emphasis of Matter – Going Concern

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosures made in note 1 to the financial statements concerning the going concern basis of preparation. The validity of this depends on the continued support of the company's parent company and the Group's bankers by providing adequate loan facilities and achieving the level of forecast cash flows from operations and property asset sales. A material uncertainty exists in relation to the outcome of discussions with the banks and in relation to the forecast cash flows of the business and this uncertainty may cast significant doubt on the company's ability to continue as a going concern. The financial statements do not include any adjustments that would result if the company were unable to continue as a going concern.

EASTER PROPERTIES (BOLTON) LIMITED

Independent Auditors' Report to the Members of Easter Properties (Bolton) Ltd

for the year ended 31 March 2011

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



Bowker Andrews (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
1 Embankment Place, London WC2N 6RH

11 October 2011

EASTER PROPERTIES (BOLTON) LIMITED

Profit and loss account

for the year ended 31 March 2011

	Note	2011 £	2010 £
Turnover	2	-	81,000
Cost of sales		-	(6,200)
Gross profit		-	74,800
Administrative expenses		(2)	(2)
Operating (loss)/profit	3	(2)	74,798
(Loss)/profit on ordinary activities before taxation		(2)	74,798
Tax on (loss)/profit on ordinary activities	5	-	(20,943)
(Loss)/profit for the financial year	11	(2)	53,855
Profit and loss account brought forward		<u>84,526</u>	<u>30,671</u>
Profit and loss account carried forward		<u>84,524</u>	<u>84,526</u>

All of the company's activities during the year were continuing activities

There are no recognised gains or losses for either year other than those included in the profit and loss account and accordingly, no separate statement of total recognised gains and losses has been presented

There is no difference between the (loss)/profit on ordinary activities before taxation and the (loss)/profit for the financial years stated above and their historical cost equivalents

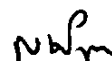
EASTER PROPERTIES (BOLTON) LIMITED

Balance sheet

as at 31 March 2011

	Note	2011 £	2010 £
Current assets			
Debtors	6	84,602	85,802
Cash at bank		22	158
		<u>84,624</u>	<u>85,960</u>
Creditors: Amounts falling due within one year	7	-	(1,334)
Net assets		<u>84,624</u>	<u>84,626</u>
Capital and reserves			
Called-up share capital	10	100	100
Profit and loss account		84,524	84,526
Shareholders' funds	11	<u>84,624</u>	<u>84,626</u>

The financial statements, which comprise the profit and loss account, the balance sheet and the related notes, were approved by the director on 10 October 2011 and are signed on their behalf by



Mr N H Pope
Director

EASTER PROPERTIES (BOLTON) LIMITED

Notes to the financial statements

for the year ended 31 March 2011

1. Accounting policies

Basis of accounting

The financial statements have been prepared on a going concern basis, in accordance with the UK Accounting Standards and applicable law and the historical cost convention

A summary of the accounting policies which have been consistently applied is set out below

Going concern basis

The financial statements have been prepared on a going concern basis which is supported by the projected cash flow of the Group and the continuing provision of financial support from the parent company as required

The ability of the parent company to continue to provide support to the company is supported by the projected cash flows of the Group, prepared on the assumption of continued support from the Group's banks as described in more detail in note 1 of the financial statements of Easter Holdings Limited

Accordingly a material uncertainty exists at the date of these financial statements in relation to the outcome of discussions with the banks and in relation to the forecast cash flows of the business and this uncertainty may cast significant doubt on the ability of the company to continue as a going concern. However, the Directors are confident that the banks will continue to provide facilities to the group and that the forecast cash flows are achievable. Therefore the Directors have a reasonable expectation that the company will have sufficient working capital for the foreseeable future and consequently believe that it is appropriate for the financial statements to be prepared on a going concern basis

The financial statements do not contain any adjustments that would arise if the financial statements were not drawn up on a going concern basis. If required, these adjustments would be made to the balance sheets of the company to reduce the balance sheet values of assets to their recoverable amounts, to provide for further liabilities that might arise and to reclassify fixed assets and long term liabilities as current assets and liabilities

Cash flow statement

The company is a wholly owned subsidiary of Easter Holdings Limited whose financial statements are publicly available. As a consequence it is exempt under FRS1 from the requirement to publish a cash flow statement

Turnover

Turnover represents proceeds of sale from development properties. Income from funded development is included in the profit and loss account when the completion criteria from the funder have been met and also having regard to work done and income from the sale of trading properties is included when a binding contract of sale exists

Profit recognition

Profit, if any, is recognised on developments on exchange of contracts having regard to work done and the foreseeable outcome of the contract. Guarantees and other warranties given are taken into account in assessing the profit or loss to be provided in respect of such contracts. On long term contract accounting, profits are recognised on a percentage completion basis over the life of the contract when a profitable outcome is considered likely. Any foreseen losses are recognised in full immediately

EASTER PROPERTIES (BOLTON) LIMITED

Notes to the financial statements

for the year ended 31 March 2011

1. Accounting policies (continued)

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where there is an obligation to pay more tax in the future or a right to pay less tax in the future

Deferred tax assets are recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be available taxable profits against which the future reversal of the underlying timing differences can be offset

2. Turnover

The whole of turnover and (loss)/profit on ordinary activities before taxation arises within the United Kingdom

3. Operating (loss)/profit

The audit fee for the year of £500 (2010 £500) reflects the savings possible as the company is part of the Easter Holdings Limited group of companies, and was borne by Easter Management Limited

4. Directors and employees

The directors received no emoluments in respect of their services to the company (2010 £NIL)
There were no employees during the year (2010 None).

5. Tax on (loss)/profit on ordinary activities

(a) Analysis of charge in the year

	2011 £	2010 £
Current tax		
UK Corporation tax based on the results for the period at 28% (2010 28%)	-	20,943
Total current tax	<u>-</u>	<u>20,943</u>

(b) Factors affecting current tax charge

There is no difference in tax charge for the year and the tax on profit on ordinary activities at standard rate of corporation tax in the UK

(c) Factors that may affect future tax charges

Deferred tax is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws substantially enacted at the balance sheet date. There is no recognised or unrecognised deferred tax

EASTER PROPERTIES (BOLTON) LIMITED

Notes to the financial statements

for the year ended 31 March 2011

6. Debtors

	2011	2010
	£	£
Trade debtors	1,125	5,108
Amounts due from ultimate parent company	83,052	80,594
Amounts due from parent company	100	100
Other taxation	218	-
Prepayments and accrued income	107	-
	84,602	85,802

Amounts due from the ultimate parent company are repayable on demand and do not bear interest

7. Creditors: Amounts falling due within one year

	2011	2010
	£	£
Other taxation	-	338
Accruals and deferred income	-	996
	-	1,334

8. Capital commitments and contingent liabilities

At 31 March 2011, the company had no capital commitments (2010 £Nil) in respect of obligations on land purchases and building contracts. At the same date there were no contingent liabilities (2010 £NIL)

9. Related party transactions

The company is exempt under the terms of FRS8 from disclosing related party transactions with wholly owned subsidiaries of Easter Holdings group

Mr D FitzGerald is a director of the ultimate holding company and a consultant to Maclay Murray & Spens which, during the period ended 31 March 2011, rendered fees for legal services of £Nil (2010 £6,000). At 31 March 2011, £Nil (2010 £Nil) was due

10. Called up share capital

Authorised share capital:

	2011	2010
	£	£
1,000 Ordinary shares of £1 each	1,000	1,000

Allotted and fully paid:

	2011		2010	
	No	£	No	£
Ordinary shares of £1 each	100	100	100	100

EASTER PROPERTIES (BOLTON) LIMITED

Notes to the financial statements

for the year ended 31 March 2011

11. Reconciliation of movements in shareholders' funds

	2011	2010
	£	£
(Loss)/profit for the financial year	(2)	53,855
Opening shareholders' funds	<u>84,626</u>	<u>30,771</u>
Closing shareholders' funds	<u>84,624</u>	<u>84,626</u>

12. Parent company and ultimate controlling party

The company's immediate parent company is Easter Development Group Limited. The ultimate parent company is Easter Holdings Ltd, a company registered in England and Wales. Copies of the consolidated financial statements of Easter Holdings Limited, the parent company of the only group of undertakings to consolidate these financial statements, can be obtained from The Secretary, 18 Buckingham Gate, London, SW1E 6LB.