

Bentalls Shopping Centre Limited
Abbreviated Accounts

31 March 2012



MHA MACINTYRE HUDSON

Chartered Accountants & Statutory Auditor
Euro House
1394 High Road
London
N20 9YZ

Bentalls Shopping Centre Limited

Abbreviated Accounts

Year ended 31 March 2012

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Bentalls Shopping Centre Limited

Independent Auditor's Report to Bentalls Shopping Centre Limited

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts, together with the financial statements of Bentalls Shopping Centre Limited for the year ended 31 March 2012 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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 for our work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditor

The director is responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



BRENDAN SHARKEY, FCA (Senior
Statutory Auditor)
For and on behalf of
MHA MACINTYRE HUDSON
Chartered Accountants
& Statutory Auditor

Euro House
1394 High Road
London
N20 9YZ

20 December 2012

Bentalls Shopping Centre Limited

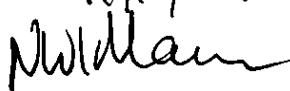
Abbreviated Balance Sheet

31 March 2012

	Note	2012 £	2011 £
Fixed assets	1		
Tangible assets		<u>4,245,211</u>	<u>4,156,536</u>
Current assets			
Debtors		1,841,090	1,892,050
Cash at bank and in hand		<u>9,439</u>	<u>65,851</u>
		<u>1,850,529</u>	<u>1,957,901</u>
Creditors: amounts falling due within one year	2	<u>385,783</u>	<u>350,623</u>
Net current assets		<u>1,464,746</u>	<u>1,607,278</u>
Total assets less current liabilities		<u>5,709,957</u>	<u>5,763,814</u>
Creditors, amounts falling due after more than one year	3	<u>1,095,992</u>	<u>1,230,484</u>
Provisions for liabilities		<u>18,443</u>	<u>-</u>
		<u>4,595,552</u>	<u>4,533,330</u>
Capital and reserves			
Called-up equity share capital	5	50,000	50,000
Share premium account		963,776	963,776
Revaluation reserve		2,391,033	2,392,353
Profit and loss account		<u>1,190,713</u>	<u>1,127,201</u>
Shareholders' funds		<u>4,595,552</u>	<u>4,533,330</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved and signed by the director and authorised for issue on 11/4/2012



N Mann
Director

Company Registration Number 01517621

The accounting policies and notes on pages 3 to 6 form part of these abbreviated accounts

Bentalls Shopping Centre Limited

Accounting Policies

Year ended 31 March 2012

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

The turnover shown in the profit and loss account represents amounts receivable relating to the company's principal activities exclusive of Value Added Tax

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows

Plant & Machinery - 25% and 15% on cost

Investment properties

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year

Investment properties are not depreciated. This is in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), and override the requirements of The Small Companies and Groups (Accounts and Directors' Report) Regulations 2008. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account

Bentalls Shopping Centre Limited

Accounting Policies *(continued)*

Year ended 31 March 2012

Deferred taxation

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 have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold,

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

Bentalls Shopping Centre Limited

Notes to the Abbreviated Accounts

Year ended 31 March 2012

1. Fixed assets

	Tangible Assets £
Cost or valuation	
At 1 April 2011	4,187,567
Additions	94,485
Revaluation	(1,320)
At 31 March 2012	<u>4,280,732</u>
Depreciation	
At 1 April 2011	31,031
Charge for year	4,490
At 31 March 2012	<u>35,521</u>
Net book value	
At 31 March 2012	<u>4,245,211</u>
At 31 March 2011	<u>4,156,536</u>

The investment property is shown at its open market value and would have been included at £1,758,967 (2011 £1,757,647) under the historic cost convention

The investment property was valued at the balance sheet date, by N Mann, the director of the company

In accordance with Financial Reporting Standard for Smaller Entities (effective April 2008), the investment property is revalued annually, any surplus being credited to the investment revaluation reserve. Accordingly, such a property is not depreciated as this would conflict, in the director's opinion, with the requirement to give a true and fair view

2. Creditors: amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company

	2012 £	2011 £
Bank loans and overdrafts	<u>125,080</u>	<u>115,669</u>

AIB Group (UK) Plc has fixed and floating charges over the company's freehold property together with all the assets, present and future of the company

3. Creditors: amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

	2012 £	2011 £
Bank loans and overdrafts	<u>1,095,992</u>	<u>1,230,484</u>

Bentalls Shopping Centre Limited

Notes to the Abbreviated Accounts

Year ended 31 March 2012

4. Transactions with the director

At 31 March 2012, the company owed N Mann £36,459 (2011 £2,011) N Mann was not overdrawn at any time during the year

A Dividend of £24,500 was paid to N Mann on 28 February 2012

5 Share capital

Allotted, called up and fully paid:

	2012		2011	
	No	£	No	£
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>

6. Post balance sheet events

The The company extended the period of the loan facility with AIB Group (UK) Plc and received further advances of £577,300 after the year end, for property development AIB Group (UK) Plc has fixed and floating charges over the company's freehold property together with all the assets of the company, present and future