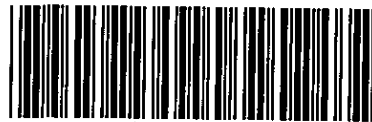


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REDFIELDS MANAGEMENT COMPANY LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012

Company Registration Number 1910621

REDFIELDS MANAGEMENT COMPANY LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2012

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REDFIELDS MANAGEMENT COMPANY LIMITED
OFFICERS AND PROFESSIONAL ADVISERS
YEAR ENDED 31 MARCH 2012

The director	J C Munday
Company secretary	J C Munday
Business address	64 Guildford Street Chertsey Surrey KT16 9BD
Registered office	64 Guildford Street Chertsey Surrey KT16 9BD
Auditor	RSM Tenon Audit Limited 66 Chiltern Street London W1U 4JT

REDFIELDS MANAGEMENT COMPANY LIMITED

THE DIRECTOR'S REPORT

YEAR ENDED 31 MARCH 2012

The director presents his report and the financial statements of the company for the year ended 31 March 2012

Principal activities and business review

The principal activity of the company during the year was that of property management

Results and dividends

The profit for the year amounted to £nil. The director has not recommended a dividend

Going concern

The director's assessment of going concern is set out in the accounting policies to the financial statements

Director

The director who served the company during the year was as follows

J C Munday

Director's responsibilities

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director 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 those financial statements, the director is required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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

In so far as the director is aware

- there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all steps that he ought to have taken to make himself aware of any relevant audit information and to establish that the auditor is aware of that information

REDFIELDS MANAGEMENT COMPANY LIMITED

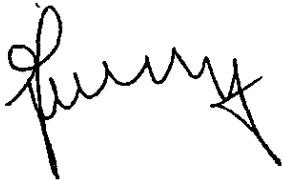
THE DIRECTOR'S REPORT *(continued)*

YEAR ENDED 31 MARCH 2012

Small company provisions

This report has been prepared in accordance with the provisions for small companies under Part 15 of the Companies Act 2006

Signed by order of the director



J C Munday
Company Secretary

Approved by the director on

19th December 2012

REDFIELDS MANAGEMENT COMPANY LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
REDFIELDS MANAGEMENT COMPANY LIMITED
YEAR ENDED 31 MARCH 2012

We have audited the financial statements of Redfields Management Company Limited for the year ended 31 March 2012 on pages 6 to 11. 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 director and auditor

As explained more fully in the Director's Responsibilities Statement set out on page 2, the director is 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 directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' 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 result 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 matters prescribed by the Companies Act 2006

In our opinion the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

REDFIELDS MANAGEMENT COMPANY LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
REDFIELDS MANAGEMENT COMPANY LIMITED *(continued)*

YEAR ENDED 31 MARCH 2012

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 director's remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the director was not entitled to prepare the director's report in accordance with the small companies regime



Ian Hughes, Senior Statutory Auditor
For and on behalf of

RSM Tenon Audit Limited
Statutory Auditor
66 Chiltern Street
London
W1U 4JT

Date ~~20 DECEMBER~~ 2012

REDFIELDS MANAGEMENT COMPANY LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 MARCH 2012

	Note	2012 £	2011 £
Turnover	2	16,986	27,307
Administrative expenses		(16,995)	(27,316)
Operating loss	3	(9)	(9)
Interest receivable		9	9
Profit on ordinary activities before taxation		—	—
Tax on profit on ordinary activities		—	—
Profit for the financial year		—	—

All of the activities of the company are classed as continuing

The company has no recognised gains or losses other than the results for the year as set out above

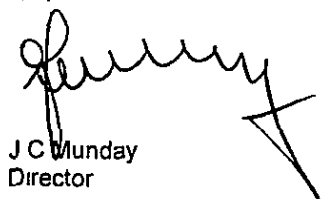
The notes on pages 9 to 11 form part of these financial statements

REDFIELDS MANAGEMENT COMPANY LIMITED*Registered Number 1910621***BALANCE SHEET****31 MARCH 2012**

	Note	2012 £	£	2011 £	£
Current assets					
Debtors	5	7,505		3,505	
Cash at bank		25,864		22,130	
		<u>33,369</u>		<u>25,635</u>	
Creditors: Amounts falling due within one year	6	<u>(35,800)</u>		<u>(28,066)</u>	
Net current liabilities			<u>(2,431)</u>		<u>(2,431)</u>
Capital and reserves					
Called-up share capital	8		50		50
Profit and loss account	9		(2,481)		(2,481)
Shareholders' funds	10		<u>(2,431)</u>		<u>(2,431)</u>

These financial statements were approved and signed by the director and authorised for issue on

19th December 2012


J C Munday
Director

The notes on pages 9 to 11 form part of these financial statements

REDFIELDS MANAGEMENT COMPANY LIMITED**CASH FLOW STATEMENT****YEAR ENDED 31 MARCH 2012**

	Note	2012 £	£	2011 £	£
Net cash inflow/(outflow) from operating activities	11		3,725		(1,400)
Returns on investments and Servicing of finance					
Interest received		<u>9</u>		<u>9</u>	
Net cash inflow from returns on investments and servicing of finance			9		9
Increase/(decrease) in cash	11		<u>3,734</u>		<u>(1,391)</u>

The notes on pages 9 to 11 form part of these financial statements

REDFIELDS MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2012

1. Accounting policies

Basis of accounting

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

Going concern

The director has considered the outlook for the foreseeable future and deemed it appropriate to adopt the going concern basis in the preparation of the financial statements

Turnover

Turnover represents amounts receivable for services net of VAT and discounts

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.

Deferred taxation

Where material, 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 tax, or a right to pay less tax, or a right to receive repayments of tax.

Deferred tax assets are recognised only to the extent that the directors consider it 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 assets and liabilities recognised have not been discounted.

2. Turnover

The turnover and profit before tax are attributable to the one principal activity of the company.

An analysis of turnover is given below

	2012 £	2011 £
United Kingdom	<u>16,986</u>	<u>27,307</u>

3. Operating loss

Operating loss is stated after charging

	2012 £	2011 £
Auditors remuneration	<u>1,500</u>	<u>1,500</u>

4. Particulars of employees

No salaries or wages have been paid to employees, including the director, during the year.

REDFIELDS MANAGEMENT COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2012

5. Debtors

	2012	2011
	£	£
Trade debtors	7,107	3,136
Prepayments and accrued income	398	369
	<u>7,505</u>	<u>3,505</u>

6. Creditors' Amounts falling due within one year

	2012	2011
	£	£
Trade creditors	3,530	—
Other creditors	29,770	25,566
Accruals and deferred income	2,500	2,500
	<u>35,800</u>	<u>28,066</u>

7. Related party transactions

During the period, the company invoiced £5,979 (2011 £nil) to Wilky Investments Limited, a fellow subsidiary undertaking, in respect of recharged service costs. At the year end, the company was owed £728 (2011 £nil) by Wilky Investments Limited.

8. Share capital

Allotted, called up and fully paid:

	2012		2011	
	No	£	No	£
2 Ordinary shares of £25 each	<u>2</u>	<u>50</u>	<u>2</u>	<u>50</u>

9. Profit and loss account

	2012	2011
	£	£
Balance brought forward	(2,481)	(2,481)
Balance carried forward	<u>(2,481)</u>	<u>(2,481)</u>

10. Reconciliation of movements in shareholders' funds

	2012	2011
	£	£
Opening shareholders' deficit	(2,431)	(2,431)
Closing shareholders' deficit	<u>(2,431)</u>	<u>(2,431)</u>

REDFIELDS MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2012

11 Notes to the cash flow statement

Reconciliation of operating loss to net cash inflow/(outflow) from operating activities

	2012	2011
	£	£
Operating loss	(9)	(9)
(Increase)/decrease in debtors	(4,000)	2,726
Increase/(decrease) in creditors	7,734	(4,117)
Net cash inflow/(outflow) from operating activities	<u>3,725</u>	<u>(1,400)</u>

Reconciliation of net cash flow to movement in net funds

	2012	2011
	£	£
Increase/(decrease) in cash in the period	3,734	(1,391)
Movement in net funds in the period	3,734	(1,391)
Net funds at 1 April 2011	<u>22,130</u>	<u>23,521</u>
Net funds at 31 March 2012	<u>25,864</u>	<u>22,130</u>

Analysis of changes in net funds

	At		At
	1 April 2011	Cash flows	31 March
	£	£	2012
			£
Net cash			
Cash in hand and at bank	22,130	3,734	25,864
Net funds	<u>22,130</u>	<u>3,734</u>	<u>25,864</u>

12 Controlling party

The ultimate parent company is The Wilky Group Limited, a company incorporated in England & Wales

There is no ultimate controlling party

