Registered number: 3778607

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ULTIMA PROPERTIES LIMITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2008

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ULTIMA PROPERTIES LIMITED

COMPANY INFORMATION

DIRECTOR	M S McNeill
COMPANY NUMBER	3778607
REGISTERED OFFICE	Tanglin 12 West Drive Sonning, Reading Berkshire RG4 6GD

ULTIMA PROPERTIES LIMITED

CONTENTS

	Page
Director's report	1 - 2
Independent auditors' report	3 - 4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7 - 11

DIRECTOR'S REPORT
FOR THE YEAR ENDED 31 MARCH 2008

The director presents his report and the financial statements for the year ended 31 March 2008.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Annual 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). The financial statements are required by law to 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- 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 proper accounting records that 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 1985. 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.

PRINCIPAL ACTIVITIES

The principal activity of the company during the period under review continued to be the letting of commercial property.

DIRECTOR

The director who served during the year was:

M S McNeill

PROVISION OF INFORMATION TO AUDITORS

The director at the time when this Director's report is approved has confirmed that:

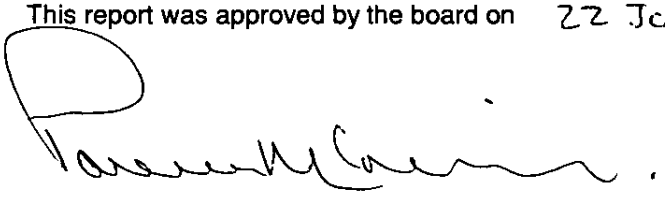
- so far as that director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the Company's auditors in connection with preparing their report and to establish that the Company's auditors are aware of that information.

ULTIMA PROPERTIES LIMITED

DIRECTOR'S REPORT
FOR THE YEAR ENDED 31 MARCH 2008

The report of the director has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the board on 22 January 2009 and signed on its behalf.



P McNeill
Secretary

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ULTIMA PROPERTIES LIMITED

We have audited the financial statements of Ultima Properties Limited for the year ended 31 March 2008, set out on pages 5 to 11. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 Auditors' 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 AUDITORS

The director's responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of director's responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Director's report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding director's remuneration and other transactions is not disclosed.

We read the Director's report and consider the implications for our report if we become aware of any apparent misstatements within it.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the director in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ULTIMA PROPERTIES LIMITED

UNQUALIFIED OPINION

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 March 2008 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Director's report is consistent with the financial statements.

Horwath Clark Whitehill LLP

HORWATH CLARK WHITEHILL LLP

Chartered Accountants
Registered Auditors

Aquis House
49 - 51 Blagrave Street
Reading
Berkshire
RG1 1PL

Date: 26 January 2009

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2008

	Note	2008 £	*2007 £*
TURNOVER		**421,632**	*420,722*
Cost of sales		**(3,252)**	*(5,721)*
GROSS PROFIT		**418,380**	*415,001*
Administrative expenses		**(13,488)**	*(5,594)*
OPERATING PROFIT	3	**404,892**	*409,407*
Interest receivable		**383**	*21*
Interest payable	4	**(174,438)**	*(185,676)*
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		**230,837**	*223,752*
Tax on profit on ordinary activities	5	**(105,044)**	*(66,906)*
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		**125,793**	*156,846*

The notes on pages 7 to 11 form part of these financial statements.

ULTIMA PROPERTIES LIMITED

BALANCE SHEET
AS AT 31 MARCH 2008

	Note	2008 £	2008 £	2007 £	2007 £
FIXED ASSETS					
Tangible fixed assets	6		**4,567,735**		*4,545,932*
CURRENT ASSETS					
Debtors	7	**834**		*807*	
Cash at bank		**84,418**		*4,024*	
		85,252		*4,831*	
CREDITORS: amounts falling due within one year	8	**(1,881,815)**		*(1,767,980)*	
NET CURRENT LIABILITIES			**(1,796,563)**		*(1,763,149)*
TOTAL ASSETS LESS CURRENT LIABILITIES			**2,771,172**		*2,782,783*
CREDITORS: amounts falling due after more than one year	9		**(2,423,804)**		*(2,564,708)*
PROVISIONS FOR LIABILITIES					
Deferred tax	10		**(66,500)**		*(63,000)*
NET ASSETS			**280,868**		*155,075*
CAPITAL AND RESERVES					
Called up share capital	11		**2**		*2*
Profit and loss account			**280,866**		*155,073*
SHAREHOLDERS' FUNDS			**280,868**		*155,075*

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

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

22 January 2009

M S McNeill
Director

The notes on pages 7 to 11 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2008

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

1.2 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.3 Investment Property

In accordance with the FRSSE (effective June 2002):

i) Investment properties are not subject to periodic charges for depreciation; and are
ii) Included in the balance sheet at their open market value

This treatment represents a departure from the requirements of the Companies Act 1985 which requires assets which have a finite life to be depreciated where their cost (or valuation) is greater than their estimated residual value (as assessed at the date of acquisition or valuation). The director considers that, following the reasoning in the FRSSE, depreciating the properties would not give a true and fair view, because they are held for investment and not consumption.

2. TURNOVER

Turnover represents income receivable under operating leases, exclusive of VAT and sales of fixed assets. All turnover is derived in the UK and is accounted for on a receivable basis.

3. OPERATING PROFIT

The operating profit is stated after charging:

	2008 £	*2007* *£*
Auditors' remuneration	**5,400**	*5,375*

During the year, no director received any emoluments *(2007 - £NIL)*.

4. INTEREST PAYABLE

	2008 £	*2007 £*
On bank loans and overdrafts	**163,438**	*173,676*
On other loans	**11,000**	*12,000*
	174,438	*185,676*

5. TAXATION

	2008 £	*2007 £*
Analysis of tax charge in the year		
Current tax (see note below)		
UK corporation tax charge on profit for the year	**66,000**	*62,925*
Adjustments in respect of prior periods	**35,544**	*(19)*
Total current tax	**101,544**	*62,906*
Deferred tax (see note 10)		
Origination and reversal of timing differences	**3,500**	*4,000*
Tax on profit on ordinary activities	**105,044**	*66,906*

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 30% *(2007 - 30%).*

There were no factors that may affect future tax charges.

6. TANGIBLE FIXED ASSETS

	Land and buildings £
Cost	
At 1 April 2007	**4,637,247**
Additions	**21,803**
At 31 March 2008	**4,659,050**
Depreciation	
At 1 April 2007 and 31 March 2008	**91,315**
Net book value	
At 31 March 2008	**4,567,735**
At 31 March 2007	*4,545,932*

At 31 March 2008, included within the net book value of land and buildings is £4,099,519 *(2007 - £4,077,716)* relating to freehold land and buildings, £468,215 *(2007 - £468,215)* relating to long term leasehold land and buildings and £NIL *(2007 - £NIL)* relating to short term leasehold land and buildings.

7. DEBTORS

	2008 £	*2007 £*
Other debtors	**834**	*807*

8. CREDITORS:
Amounts falling due within one year

	2008 £	*2007 £*
Bank loans and overdrafts	**89,176**	*67,668*
Amounts owed to associates	**1,710,592**	*1,650,718*
Corporation tax	**66,014**	*27,394*
Other creditors	**16,033**	*22,200*
	1,881,815	*1,767,980*

9. CREDITORS:

Amounts falling due after more than one year

	2008 £	*2007 £*
Bank loans	**2,035,256**	*2,176,160*
Amounts owed to associates	**319,798**	*319,798*
Other creditors	**68,750**	*68,750*
	2,423,804	*2,564,708*

Creditors include amounts not wholly repayable within 5 years as follows:

	2008 £	*2007 £*
Repayable by instalments	**1,678,551**	*1,816,966*

10. DEFERRED TAXATION

	2008 £	*2007 £*
At 1 April 2007	**63,000**	*59,000*
Charge for the year	**3,500**	*4,000*
At 31 March 2008	**66,500**	*63,000*

The provision for deferred taxation is made up as follows:

	2008 £	*2007 £*
Accelerated capital allowances	**70,700**	*67,725*
Short term timing differences	**(4,200)**	*(4,725)*
	66,500	*63,000*

11. SHARE CAPITAL

	2008 £	*2007 £*
Authorised		
100,000 Ordinary shares of £1 each	**100,000**	*100,000*
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	**2**	*2*

12. DIVIDENDS

	2008 £	*2007 £*
Dividends paid on equity capital	-	*140,000*

13. CAPITAL COMMITMENTS

At 31 March 2008 the Company had capital commitments as follows:

	2008 £	*2007 £*
Contracted for but not provided in these financial statements	**196,222**	-

14. RELATED PARTY TRANSACTIONS

Transactions with companies under the common control of M S McNeill (Director):

During the year, the company invoiced Ultima Business Solutions Limited £375,269 *(2007: £397,769)* for rent.

At the year end, the company owed Ultima Business Solutions Limited £2,030,390 *(2007: £1,970,516)*. Of this amount, £319,798 relates to a loan between the companies, on which £11,000 has been charged as interest payable during the year (note 4).

During the year, the company invoiced Ultima Risk Management Limited £12,500 *(2007: £22,500)* for rent.

15. CONTROLLING PARTY

The director considers the company's ultimate controlling party to be M S McNeill.