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**NORTH ROW HOLDINGS LIMITED**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2012**

SATURDAY



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**NORTH ROW HOLDINGS LIMITED**

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**COMPANY INFORMATION**

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|                          |                                                                       |
|--------------------------|-----------------------------------------------------------------------|
| <b>Directors</b>         | D J Cope<br>J P White<br>D K Wilmot FCA                               |
| <b>Company secretary</b> | C A Stratton                                                          |
| <b>Company number</b>    | 4066913                                                               |
| <b>Registered office</b> | 11-15 Wigmore Street<br>London<br>W1A 2JZ                             |
| <b>Auditor</b>           | Deloitte LLP<br>Chartered Accountants and Statutory Auditor<br>London |

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**NORTH ROW HOLDINGS LIMITED**

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**CONTENTS**

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|                                              | Page          |
|----------------------------------------------|---------------|
| <b>Directors' report</b>                     | <b>1 - 2</b>  |
| <b>Directors' responsibilities statement</b> | <b>3</b>      |
| <b>Independent auditor's report</b>          | <b>4 - 5</b>  |
| <b>Consolidated profit and loss account</b>  | <b>6</b>      |
| <b>Consolidated balance sheet</b>            | <b>7</b>      |
| <b>Company balance sheet</b>                 | <b>8</b>      |
| <b>Notes to the financial statements</b>     | <b>9 - 18</b> |

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## NORTH ROW HOLDINGS LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2012

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The directors present their report and the financial statements for the year ended 30 June 2012

The Directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption

#### Group activities, business review and future prospects

The company is the holding company of a group engaged in property development, trading and investment

During the year, the group continued to progress arrangements to obtain planning permissions to develop its landholdings and the directors expect this strategy to continue into the foreseeable future

#### Results and dividends

The loss for the year, after taxation, amounted to £122,000 (2011 - profit £414,000)

The directors have not recommended the payment of dividends during the year (2011 - £Nil)

#### Going concern

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements

#### Directors

The directors who served during the year were

D J Cope  
J P White  
D K Wilmot FCA

#### Group Companies

##### Parent company

North Row Holdings Limited

##### Principal subsidiary companies

|                                      | Class of shares held % |     |
|--------------------------------------|------------------------|-----|
| North Row Estates Limited            | Ordinary               | 100 |
| Canonsfield Estates Limited          | Ordinary               | 100 |
| Canonsfield Investments Limited      | Ordinary               | 100 |
| Canonsfield Developments Limited     | Ordinary               | 100 |
| Canonsfield Properties Limited       | Ordinary               | 100 |
| Central Properties (Glasgow) Limited | Ordinary               | 100 |

##### Principal joint venture

|                                          |            |    |
|------------------------------------------|------------|----|
| FSH Airport (Edinburgh) Services Limited | Ordinary   | 50 |
|                                          | Preference | 70 |

The above companies are all incorporated in Great Britain and all are engaged in property related activities in the United Kingdom

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**NORTH ROW HOLDINGS LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 30 JUNE 2012**

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**Provision of information to auditor**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that

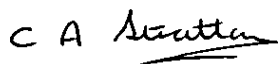
- so far as that director is aware, there is no relevant audit information of which the company and the group's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company and the group's auditor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

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of Companies Act 2006

**Auditor**

The auditor, Deloitte LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006

This report was approved by the board on - 8 MAR 2013 and signed on its behalf by



**C A Stratton**  
Secretary

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## **NORTH ROW HOLDINGS LIMITED**

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### **DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 30 JUNE 2012**

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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 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 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 the group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and 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,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group 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 group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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## **NORTH ROW HOLDINGS LIMITED**

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### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NORTH ROW HOLDINGS LIMITED**

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We have audited the financial statements of North Row Holdings Limited for the year ended 30 June 2012, which comprise the profit and loss account, the balance sheet and the related notes 1 to 22. 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 directors and auditor**

As explained more fully in the Directors' responsibilities statement, 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 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 group's and the parent 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 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 group's and the parent company's affairs as at 30 June 2012 and of the group's loss 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 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.

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**NORTH ROW HOLDINGS LIMITED**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NORTH ROW HOLDINGS LIMITED**

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**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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent company financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit
- The directors are not entitled to take advantage of the small companies exemption in preparing the directors report

*Andrew Clark FCA*

Andrew Clark (Senior statutory auditor)

for and on behalf of

**Deloitte LLP**

Chartered Accountants and Statutory Auditor

London

Date 8 March 2013

**NORTH ROW HOLDINGS LIMITED**

**CONSOLIDATED PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 30 JUNE 2012**

|                                                             | Note | 2012<br>£000 | 2011<br>£000 |
|-------------------------------------------------------------|------|--------------|--------------|
| <b>TURNOVER</b>                                             | 1,2  | 74           | 807          |
| Cost of sales                                               |      | (91)         | (215)        |
| <b>GROSS (LOSS)/PROFIT</b>                                  |      | (17)         | 592          |
| (Increase)/decrease in provision for liabilities            |      | -            | 26           |
| Administrative expenses                                     |      | (173)        | (205)        |
| Other operating income                                      |      | 55           | 2            |
| <b>OPERATING (LOSS)/PROFIT</b>                              |      | (135)        | 415          |
| <b>EXCEPTIONAL ITEMS</b>                                    |      |              |              |
| Other exceptional items                                     |      | (5)          | (6)          |
| <b>(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE INTEREST</b> |      | (140)        | 409          |
| Interest receivable and similar income                      | 4    | 21           | 5            |
| Interest payable and similar charges                        | 5    | (3)          | -            |
| <b>(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b> |      | (122)        | 414          |
| Tax on (loss)/profit on ordinary activities                 | 6    | -            | -            |
| <b>(LOSS)/PROFIT FOR THE FINANCIAL YEAR</b>                 |      | (122)        | 414          |

All amounts relate to continuing operations

There were no recognised gains and losses for 2012 or 2011 other than those included in the profit and loss account

The notes on pages 9 to 18 form part of these financial statements

**NORTH ROW HOLDINGS LIMITED**  
**REGISTERED NUMBER: 4066913**

**CONSOLIDATED BALANCE SHEET**  
**AS AT 30 JUNE 2012**

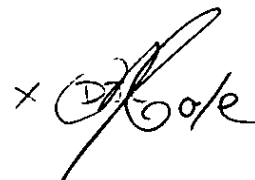
|                                                       | Note | £000    | 2012<br>£000 | £000    | 2011<br>£000 |
|-------------------------------------------------------|------|---------|--------------|---------|--------------|
| <b>FIXED ASSETS</b>                                   |      |         |              |         |              |
| Negative goodwill                                     | 8    |         | (163)        |         | (163)        |
| Tangible assets                                       | 10   |         | 11           |         | 11           |
| Investment property                                   | 9    |         | 60           |         | 60           |
| Investments in joint ventures                         |      |         |              |         |              |
| -Share of gross assets                                |      | 2,935   |              | 2,939   |              |
| -Share of gross liabilities                           |      | (5,822) |              | (5,648) |              |
| Share of net liabilities                              |      |         | (2,887)      |         | (2,709)      |
|                                                       |      |         | (2,979)      |         | (2,801)      |
| <b>CURRENT ASSETS</b>                                 |      |         |              |         |              |
| Trading properties & developments                     |      | 305     |              | 305     |              |
| Debtors                                               | 12   | 5,496   |              | 5,308   |              |
| Cash at bank and in hand                              | 13   | 759     |              | 916     |              |
|                                                       |      | 6,560   |              | 6,529   |              |
| <b>CREDITORS. amounts falling due within one year</b> | 14   | (316)   |              | (341)   |              |
| <b>NET CURRENT ASSETS</b>                             |      |         | 6,244        |         | 6,188        |
| <b>NET ASSETS</b>                                     |      |         | 3,265        |         | 3,387        |
| <b>CAPITAL AND RESERVES</b>                           |      |         |              |         |              |
| Called up share capital                               |      |         | -            |         | -            |
| Profit and loss account                               | 18   |         | 3,265        |         | 3,387        |
| <b>SHAREHOLDERS' FUNDS</b>                            | 19   |         | 3,265        |         | 3,387        |

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

D K Wilmot FCA  
Director



D J COPE  
Director



Date - 8 MAR 2013

Date - 8 MAR 2013

The notes on pages 9 to 18 form part of these financial statements

**NORTH ROW HOLDINGS LIMITED**  
**REGISTERED NUMBER: 4066913**

**COMPANY BALANCE SHEET**  
**AS AT 30 JUNE 2012**

|                                                       | Note | £000         | 2012<br>£000 | £000         | 2011<br>£000 |
|-------------------------------------------------------|------|--------------|--------------|--------------|--------------|
| <b>FIXED ASSETS</b>                                   |      |              |              |              |              |
| Investments                                           |      |              | 485          |              | 485          |
| <b>CURRENT ASSETS</b>                                 |      |              |              |              |              |
| Debtors                                               | 12   | 2,080        |              | 1,835        |              |
| Cash at bank and in hand                              | 13   | 681          |              | 878          |              |
|                                                       |      | <u>2,761</u> |              | <u>2,713</u> |              |
| <b>CREDITORS: amounts falling due within one year</b> | 14   | <u>(696)</u> |              | <u>(621)</u> |              |
| <b>NET CURRENT ASSETS</b>                             |      |              | <u>2,065</u> |              | <u>2,092</u> |
| <b>NET ASSETS</b>                                     |      |              | <u>2,550</u> |              | <u>2,577</u> |
| <b>CAPITAL AND RESERVES</b>                           |      |              |              |              |              |
| Called up share capital                               |      |              | -            |              | -            |
| Profit and loss account                               | 18   |              | <u>2,550</u> |              | <u>2,577</u> |
| <b>SHAREHOLDERS' FUNDS</b>                            | 19   |              | <u>2,550</u> |              | <u>2,577</u> |

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

D K Wilmot FCA  
 Director  
 Date - 8 MAR 2013



D J COPE  
 Director  
 Date - 8 MAR 2013



The notes on pages 9 to 18 form part of these financial statements

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## **NORTH ROW HOLDINGS LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2012**

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#### **1 ACCOUNTING POLICIES**

##### **1.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with applicable United Kingdom law and accounting standards. The particular accounting policies adopted are described below and have been applied consistently in both the current and preceding years.

The financial statements have been prepared under the historical cost convention as modified by the revaluation of properties held for investments.

##### **1.2 Going concern**

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

##### **1.3 Turnover**

Turnover is the amount derived from the sale of land and properties, developed units and rental and service income and is stated net of VAT.

##### **1.4 Basis of consolidation**

The group financial statements consolidate the financial statements of the company and all its subsidiaries incorporating the requirements of Financial Reporting Standard No. 7 "Fair Values in Acquisition Accounting".

Turnover and profits arising on trading between group companies are excluded.

Joint ventures are companies or ventures, which are jointly controlled with one or more other parties.

The group profit and loss account includes the group's share of results of joint ventures. The investment in joint ventures disclosed in the group balance sheet reflects the group's share of net assets, excluding goodwill, of those companies or ventures.

##### **1.5 Cash flow statement**

The group has taken advantage of the exemption from preparing a cash flow statement in accordance with Financial Reporting Standard No. 1 (revised) on the basis that it is a small group.

##### **1.6 Goodwill**

Where the total fair value of the group's share of separable assets and liabilities exceeds the cost of acquisition, the difference is treated as negative goodwill and is amortised pro rata to sales or impairment of those developments subject to revaluation. The board of directors consider this method of amortisation fairly matches the depletion of negative goodwill.

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## NORTH ROW HOLDINGS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2012

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#### 1 ACCOUNTING POLICIES (continued)

##### 1.7 Investment properties

Properties held for investment are included in the financial statements at market values as determined annually by external professional valuers and any surplus or deficit arising is transferred to an investment revaluation reserve except that a deficit which is expected to be permanent and which is in excess of any previously recognised surplus over cost relating to the same property, or the reversal of such a deficit is charged (or credited) to the profit and loss account

Profit on sales of properties held for investment is taken on receipt of sales proceeds at legal completion by reference to net carrying amount

No depreciation is provided in respect of properties held for investment. This conflicts with the requirement in the Companies Act 2006 that all properties should be depreciated. The directors consider that, as these properties are not held for consumption, but for their investment potential, to depreciate them would not give a true and fair view, and that it is necessary to adopt Statement of Standard Accounting Practice No. 19 (Accounting for Investment Properties) in order to give a true and fair view.

If this departure from the Act had not been made, the profit for the financial year would have been reduced by depreciation. However, the amount of depreciation cannot reasonably be quantified because depreciation is only one of many factors reflected in the annual valuation and the amount, which might otherwise have been shown, cannot be separately identified or quantified.

##### 1.8 Investments

###### (i) Subsidiary undertakings

Investments in subsidiaries are valued at cost less provision for impairment.

###### (ii) Joint venture undertakings

Investments in joint ventures are stated at the company's share of net assets. The company's share of the profits or losses of the joint ventures is included in the consolidated profit and loss account using the equity accounting basis.

##### 1.9 Trading properties and developments

These assets are included in the accounts at the lower of cost and net realisable value. Cost for this purpose comprises the purchase cost of land and buildings, development expenditure and attributable interest and overheads.

In considering the net realisable value of land and properties it is assumed developments will be completed and sold in the ordinary course of the group's business, and that they would not be placed on the market for immediate sale.

Profit on sales of developed properties is taken on receipt of sales proceeds at legal completion. Costs attributable to each sale comprise an appropriate proportion of the total costs of the development. Provision is made for anticipated after sales maintenance costs.

##### 1.10 Interest

With the exception of capitalised interest which is capitalised from the commencement of developments, all interest incurred is charged to the profit and loss account.

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**NORTH ROW HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2012**

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**1 ACCOUNTING POLICIES (continued)**

**1 11 Current taxation**

Current tax is provided at amounts expected to be paid (or recovered) using tax rates and laws that have been enacted or substantively enacted by the balance sheet

**1 12 Tangible fixed assets**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives

**2 ANALYSIS OF TURNOVER AND GROSS PROFIT/(LOSS)**

The turnover and gross profit/(loss) attributable to each category of the group's business were

|                                               | Turnover      |               | Gross profit/(loss) |               |
|-----------------------------------------------|---------------|---------------|---------------------|---------------|
|                                               | 2012<br>£'000 | 2011<br>£'000 | 2012<br>£'000       | 2011<br>£'000 |
| <b>Property</b>                               |               |               |                     |               |
| Rental income                                 | 42            | 44            | 32                  | (27)          |
| Other income and outgoings                    | -             | 3             | -                   | 3             |
| Trading property sales                        | 32            | 760           | (49)                | 616           |
| <b>Group turnover and gross profit/(loss)</b> | <u>74</u>     | <u>807</u>    | <u>(17)</u>         | <u>592</u>    |

Turnover and gross profit/(loss) were derived from continuing operations and arose in the United Kingdom

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**NORTH ROW HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2012**

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**3 OPERATING PROFIT/(LOSS)**

Group operating profit/(loss) is stated after charging

|                                     | <b>2012</b>      | <b>2011</b>      |
|-------------------------------------|------------------|------------------|
|                                     | <b>£000</b>      | <b>£000</b>      |
| Auditor's remuneration              | <b>24</b>        | <b>22</b>        |
| Other fees - group (tax compliance) | <b>15</b>        | <b>15</b>        |
|                                     | <b><u>39</u></b> | <b><u>37</u></b> |

The company and group had no employees in the current or preceding year and the directors received no remuneration for their services in the current or preceding year

**4 NET INTEREST RECEIVABLE AND FINANCE CHARGES**

|                                           | <b>2012</b>         | <b>2011</b>         |
|-------------------------------------------|---------------------|---------------------|
|                                           | <b>£000</b>         | <b>£000</b>         |
| Share of joint ventures' interest payable | <b>(174)</b>        | <b>(137)</b>        |
|                                           | <b><u>(174)</u></b> | <b><u>(137)</u></b> |
| Interest payable and finance charges      | <b>(174)</b>        | <b>(137)</b>        |
| Interest receivable                       | <b>195</b>          | <b>142</b>          |
|                                           | <b><u>21</u></b>    | <b><u>5</u></b>     |

**5 INTEREST PAYABLE**

|                        | <b>2012</b>     | <b>2011</b>     |
|------------------------|-----------------|-----------------|
|                        | <b>£000</b>     | <b>£000</b>     |
| Other interest payable | <b>3</b>        | <b>-</b>        |
|                        | <b><u>3</u></b> | <b><u>-</u></b> |

# NORTH ROW HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2012

### 6 TAXATION

|                                                         | 2012<br>£000 | 2011<br>£000 |
|---------------------------------------------------------|--------------|--------------|
| UK corporation tax charge on (loss)/profit for the year | -            | -            |

#### Factors affecting tax charge for the year

The tax assessed for the year is lower than (2011 - lower than) the standard rate of corporation tax in the UK of 25.5% (2011 - 27.5%). The differences are explained below

|                                                                                                                       | 2012<br>£000 | 2011<br>£000 |
|-----------------------------------------------------------------------------------------------------------------------|--------------|--------------|
| (Loss)/profit on ordinary activities before tax                                                                       | (122)        | 414          |
| (Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 25.5% (2011 - 27.5%) | (31)         | 113          |
| <b>Effects of</b>                                                                                                     |              |              |
| Expenses not deductible for tax purposes                                                                              | 1            | -            |
| Costs not deducted for tax purposes                                                                                   | -            | 1            |
| Utilisation of tax losses                                                                                             | (13)         | (7)          |
| Capital allowances in excess of depreciation                                                                          | (2)          | (148)        |
| Joint venture losses not recognised                                                                                   | 46           | 41           |
| Gain on disposals                                                                                                     | 15           | -            |
| Non-taxable income                                                                                                    | (16)         | -            |
| <b>Current tax charge for the year</b>                                                                                | -            | -            |

#### Deferred tax

The group has potential deferred tax assets of £3,287,916 (2011 £3,560,822) in respect of tax losses and fixed assets timing differences. These have not been recognised as it is not sufficiently certain that suitable taxable profits will arise against which the assets could be recovered.

### 7. PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION

In accordance with the exemption provided by Section 408 of the Companies Act 2006, a profit and loss account for the company is not presented. A loss on ordinary activities after taxation of £26,684 was dealt with in the accounts of the parent company (2011 loss on ordinary activities after taxation of £40,954).

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**NORTH ROW HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2012**

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**8 NEGATIVE GOODWILL**

Negative goodwill represents the discount that arose on the acquisition of subsidiaries

|                                 |                 |
|---------------------------------|-----------------|
|                                 | <b>£000</b>     |
| <b>Cost</b>                     |                 |
| At 1 July 2011 and 30 June 2012 | <u>(36,568)</u> |
| <b>Amortisation</b>             |                 |
| At 1 July 2011 and 30 June 2012 | <u>(36,405)</u> |
| <b>Net book value</b>           |                 |
| At 30 June 2012                 | <u>(163)</u>    |
| At 30 June 2011                 | <u>(163)</u>    |

**9 INVESTMENT PROPERTY**

|                                                                                                   |             |
|---------------------------------------------------------------------------------------------------|-------------|
| <b>Group</b>                                                                                      | <b>£000</b> |
| <b>Cost</b>                                                                                       |             |
| At 1 July 2011 and 30 June 2012                                                                   | <u>60</u>   |
| The 2012 valuation was made by Jones Lang LaSalle, on an open market value for existing use basis |             |

**10. OTHER TANGIBLE FIXED ASSETS**

|                                 |             |
|---------------------------------|-------------|
|                                 | <b>£000</b> |
| <b>Cost and net book value</b>  |             |
| At 1 July 2011 and 30 June 2012 | <u>11</u>   |

**NORTH ROW HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2012**

**11. TRADING PROPERTIES AND DEVELOPMENTS**

These assets, which include housebuilding joint developments, are stated in the accounts at the lower of cost and net realisable value

**12 DEBTORS**

|                                 | <u>Group</u> |              | <u>Company</u> |              |
|---------------------------------|--------------|--------------|----------------|--------------|
|                                 | <b>2012</b>  | <b>2011</b>  | <b>2012</b>    | <b>2011</b>  |
|                                 | <b>£000</b>  | <b>£000</b>  | <b>£000</b>    | <b>£000</b>  |
| Trade debtors                   | 4            | 3            | -              | -            |
| Amounts owed by group companies | -            | -            | 2,076          | 1,827        |
| Owed by joint ventures          | 5,464        | 5,261        | -              | -            |
| Other debtors                   | 28           | 44           | 4              | 8            |
|                                 | <u>5,496</u> | <u>5,308</u> | <u>2,080</u>   | <u>1,835</u> |

**13 CASH AT BANK AND IN HAND**

|              | <u>Group</u> |             | <u>Company</u> |             |
|--------------|--------------|-------------|----------------|-------------|
|              | <b>2012</b>  | <b>2011</b> | <b>2012</b>    | <b>2011</b> |
|              | <b>£000</b>  | <b>£000</b> | <b>£000</b>    | <b>£000</b> |
| Cash at bank | 759          | 916         | 681            | 878         |

**14. CREDITORS:  
Amounts falling due within one year**

|                                    | <u>Group</u> |             | <u>Company</u> |             |
|------------------------------------|--------------|-------------|----------------|-------------|
|                                    | <b>2012</b>  | <b>2011</b> | <b>2012</b>    | <b>2011</b> |
|                                    | <b>£000</b>  | <b>£000</b> | <b>£000</b>    | <b>£000</b> |
| Trade creditors                    | 38           | 46          | -              | -           |
| Amounts owed to group undertakings | -            | -           | 669            | 600         |
| Other creditors                    | 10           | 5           | -              | -           |
| Accruals and deferred income       | 268          | 290         | 27             | 21          |
|                                    | <u>316</u>   | <u>341</u>  | <u>696</u>     | <u>621</u>  |

# NORTH ROW HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2012

### 15 INVESTMENT IN JOINT VENTURES

| GROUP                               | 2012<br>£000   | 2011<br>£000   |
|-------------------------------------|----------------|----------------|
| Share of net liabilities at 1 July  | (2,709)        | (2,561)        |
| Share of retained losses            | (178)          | (148)          |
|                                     | <u>(2,887)</u> | <u>(2,709)</u> |
| Share of net liabilities at 30 June | <u>(2,887)</u> | <u>(2,709)</u> |

The group owned the following interest in a joint venture

50 "A" ordinary shares of £1 each, fully paid, being 50% of the issued ordinary share capital and 630 participating preference shares being 70% of the preference share capital in FSH Airport (Edinburgh) Services Limited. The company is engaged in property development. The group's share of the results of this joint venture is derived from the latest available audited financial statements and from unaudited results as appropriate.

A summary of the group's share of the assets and liabilities of its joint venture is as follows

|                            | 2012<br>£000   | 2011<br>£000   |
|----------------------------|----------------|----------------|
| Share of gross assets      | 2,935          | 2,939          |
| Share of gross liabilities | (5,822)        | (5,648)        |
|                            | <u>(2,887)</u> | <u>(2,709)</u> |

### 16 INVESTMENT IN SUBSIDIARIES

| Company               | £000       |
|-----------------------|------------|
| <b>Cost</b>           |            |
| At 1 July 2011        | 485        |
| Additions             | -          |
|                       | <u>485</u> |
| At 30 June 2012       | 485        |
| <b>Net book value</b> |            |
| At 30 June 2012       | 485        |
|                       | <u>485</u> |
| At 30 June 2011       | <u>485</u> |

The principal subsidiary companies whose results, in the opinion of the directors, principally affect the results of the company are shown on page 1

**NORTH ROW HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2012**

**17 SHARE CAPITAL**

|                                                   | £          | <i>Number of<br/>shares</i> |
|---------------------------------------------------|------------|-----------------------------|
| <b>Authorised</b>                                 |            |                             |
| 51,000, 'A' redeemable ordinary shares of 1p each | <b>510</b> | <b>51,000</b>               |
| 49,000, 'B' ordinary shares of 1p each            | <b>490</b> | <b>49,000</b>               |

|                                          | £                   | <i>Number of<br/>shares</i> |
|------------------------------------------|---------------------|-----------------------------|
| <b>Alloted, called up and fully paid</b> |                     |                             |
| 'B' ordinary shares of 1p each           |                     |                             |
|                                          | <b>45 57</b>        | <b>4,557</b>                |
| At 1 July 2011 and 30 June 2012          | <u><u>45 57</u></u> | <u><u>4,557</u></u>         |

The 'A' redeemable ordinary shares and the 'B' ordinary shares entitle the holders to one vote for each share. On a winding up of the company, the capital of the 'A' shares is to be repaid in priority to the capital of the 'B' shares. Holders of the 'A' shares are entitled to receive a fixed cumulative preferential dividend equal to 1p per share in respect of any financial year, but shall not participate in the ordinary dividends of the company.

**18 RESERVES**

|                   | <b>Profit and<br/>loss account<br/>£000</b> |
|-------------------|---------------------------------------------|
| <b>Group</b>      |                                             |
| At 1 July 2011    | <b>3,387</b>                                |
| Loss for the year | <b>(122)</b>                                |
|                   | <u><u>3,265</u></u>                         |
| At 30 June 2012   |                                             |
|                   | <u><u>3,265</u></u>                         |
| <b>Company</b>    |                                             |
| At 1 July 2011    | <b>2,577</b>                                |
| Loss for the year | <b>(27)</b>                                 |
|                   | <u><u>2,550</u></u>                         |
| At 30 June 2012   |                                             |
|                   | <u><u>2,550</u></u>                         |

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**NORTH ROW HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2012**

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**19 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS**

|                             | <b>2012</b>  | <b>2011</b>  |
|-----------------------------|--------------|--------------|
| <b>Group</b>                | <b>£000</b>  | <b>£000</b>  |
| Opening shareholders' funds | <b>3,387</b> | <b>2,973</b> |
| (Loss)/profit for the year  | <b>(122)</b> | <b>414</b>   |
|                             | <hr/>        | <hr/>        |
| Closing shareholders' funds | <b>3,265</b> | <b>3,387</b> |
|                             | <hr/>        | <hr/>        |
|                             |              |              |
|                             | <b>2012</b>  | <b>2011</b>  |
| <b>Company</b>              | <b>£000</b>  | <b>£000</b>  |
| Opening shareholders' funds | <b>2,577</b> | <b>2,618</b> |
| Loss for the year           | <b>(27)</b>  | <b>(41)</b>  |
|                             | <hr/>        | <hr/>        |
| Closing shareholders' funds | <b>2,550</b> | <b>2,577</b> |
|                             | <hr/>        | <hr/>        |

The company has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own profit and loss account

**20 RELATED PARTY TRANSACTIONS**

The group's joint venture activities (see note 15) gave rise to the following transaction

A loan provided by Canonsfield Developments Limited to FSH Airport (Edinburgh) Services Limited amounted to £5,463,540 at 30 June 2012 (2011 £5,261,545) Interest of £179,494 (2011 £137,051) was charged by reference to bank base rates

Mr J P White owns the entire issued share capital of Frogmore Group Limited which is the parent company of Frogmore Property Company Limited (FPCL) and Frogmore Real Estate Partners Investment Managers Limited (FREPM) Mr D J Cope is a director of FPCL

The group entered into the following transactions with FPCL and FREPM

FPCL provided the services of certain of its employees to Canonsfield Developments Limited for the period through to 31 March 2012 Charges for services during the period amounting to £50,263 (2011 £65,231) have been invoiced and paid For the period from 1 April 2012 to 30 June 2012 the equivalent services were provided by FREPM for which an accrual of £9,609 has been provided

**21 POST BALANCE SHEET EVENTS**

No events have arisen between 30 June 2012 and the date of this report that would have had a material effect on the Financial Statements as at 30 June 2012

**22 CONTROLLING PARTY**

There is no ultimate controlling party