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Houlton York Limited

Annual Report and Financial Statements

for the year ended 30 April 2011

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Houlton York Limited

Annual Report and Financial Statements for the year ended 30 April 2011

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Houlton York Limited

Directors' report for the year ended 30 April 2011

The directors present their report and the audited financial statements of the company for the year ended 30 April 2011

Principal activity
The principal activity of the company is property development

Review of business
On 16 March 2011 the company sold its 50% interest in Oakgate (Monks Cross) Limited for a consideration of £400,000 resulting in a profit on disposal of £399,999 In addition the company sold its £1,155,017 loan, due from Oakgate (Monks Cross) Limited for a consideration of £1,300,000 resulting in a profit of £144,983

The directors do not propose the payment of a final dividend (2010 £nil)

Directors
The directors of the company during the year were as follows

R G Houlton
K W Knights
P S Dickerson

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 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 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, and
- 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

Directors' report for the year ended 30 April 2011 (continued)

Audit information
So far as each director is aware, there is no relevant audit information of which the company's auditors are unaware Relevant information is defined as "information needed by the company's auditors in connection with preparing their report"

Each director has taken all steps (such as making enquiries of other directors and the auditors and any other steps required by the director's duty to exercise due care, skill and diligence) that he ought to have taken in his duty 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

Independent auditors
In the absence of any notice proposing to terminate their appointment, PricewaterhouseCoopers LLP will be deemed to be reappointed for the next financial year PricewaterhouseCoopers LLP have indicated their willingness to continue in office

By order of the Board

K W Knights
Company secretary

25 July 2011

Houlton York Limited

Independent auditors' report to the members of Houlton York Limited

We have audited the financial statements of Houlton York Limited for the year ended 30 April 2011 which comprise the Profit and Loss Account, the Balance Sheet, the Accounting Policies 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 Directors' Responsibilities Statement set out on page 1 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

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 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 30 April 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

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

Independent auditors' report to the members of Houlton York Limited (continued)

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

Steve Simpson (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Hull

25 July 2011

Houlton York Limited

Profit and loss account for the year ended 30 April 2011

	Note	2011	2010
		£	£
Administrative expenses		**(800,000)**	-
Operating loss	2	**(800,000)**	-
Profit on disposal of fixed asset investment	3	**544,982**	
Interest receivable	4	**545,000**	-
Profit on ordinary activities before taxation		**289,982**	-
Taxation on profit on ordinary activities	5	**30,719**	-
Profit for the financial year		**320,701**	-

All operating losses are derived from continuing activities The company has no recognised gains or losses other than the profit for the year

Houlton York Limited

Balance sheet as at 30 April 2011

	Note	2011	2010
		£	£
Fixed assets			
Investment	6	-	995,018
Current assets			
Other debtors	7	**1,995,000**	-
Current liabilities			
Creditor - amount due to parent undertaking		**(1,674,298)**	(995,017)
Net assets		**320,702**	1
Capital and reserves			
Called up share capital	8	**1**	1
Profit and loss account	9	**320,701**	-
Total shareholders' funds		**320,702**	1

The financial statements on pages 5 to 10 were approved by the board of directors on 25 July 2011 and were signed on its behalf by

K W Knights
Director

Registered Number 4330421

Houlton York Limited

Notes to the financial statements for the year ended 30 April 2011

1 Accounting policies

These financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom The principal accounting policies are set out below

Cash flow statement
The company is a wholly owned subsidiary of Geo Houlton & Sons (Holdings) Limited and is included within the consolidation financial statements of Geo Houlton & Sons (Holdings) Limited which are publicly available Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS1

Fixed asset investments
Fixed asset investments are stated in the balance sheet at cost less any provision for impairment based on the net assets and profitability of the investments

2 Operating loss

Management of the company is undertaken by the management team of Geo Houlton & Sons Limited The result for the year includes a charge of £800,000 (2010 £nil) for these services Auditors' remuneration has been borne by another group company None of the directors received any emoluments in respect of services to the company during the year

3 Profit on disposal of fixed asset investment

On 16 March 2011 the company sold its 50% interest in Oakgate (Monks Cross) Limited for a consideration of £400,000 resulting in a profit on disposal of £399,999 In addition the company sold its £1,155,017 loan, due from Oakgate (Monks Cross) Limited for a consideration of £1,300,000 resulting in a profit of £144,983

4 Interest receivable and similar income

	2011	2010
	£	£
Interest receivable on loans to joint venture	545,000	-

Following the company's disposal of its interest in its joint venture, Oakgate (Monks Cross) Limited, interest of £545,000 on loans made by the company to the joint venture during its period of investment become receivable

5 Tax on profit on ordinary activities

Analysis of tax charge in the year	2011	2010
	£	£
Group relief	**30,719**	-
Total current tax credit for the year	**30,719**	-

Factors affecting the tax charge for the year	2011	2010
	£	£
Profit on ordinary activities before tax	**289,982**	-
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 27 92% (2010 0%)	**80,968**	-
Income not taxable	**(111,687)**	-
Current tax credit for the year	**(30,719)**	-

6 Fixed asset investment

Cost	2011
	£
1 May 2010	995,018
Additions	160,000
Disposals	(1,155,018)
30 April 2011	**-**

The company's interest in the Joint Venture was sold to Oakgate (York) Limited on 16 March 2011

The company's share of the results of the joint venture company until the date of disposal are as follows

	2011	2010
	£	£
Share of pre tax loss		
1 May 2010	**(651,244)**	(300,392)
Losses for year	**(204,904)**	(350,852)
16 March 2011	**(856,148)**	(651,244)
Share of post tax loss		
1 May 2010	**(393,993)**	(131,075)
Losses for year	**(151,629)**	(252,918)
16 March 2011	**(545,622)**	(383,993)
Share of net liabilities		
1 May 2010	**(512,248)**	(259,330)
Movement in year	**(151,629)**	(252,918)
16 March 2011	**(663,877)**	(512,248)

7 Debtors

	2010	2010
	£	£
Other debtors	**1,995,000**	-
	1,995,000	-

Other debtors are due for repayment on 1 January 2012 and are guaranteed by Oakgate Group plc

8 Called up share capital

	2011	2010
	£	£
Authorised		
Ordinary shares of £1 each	**100**	100
Allotted, called up and fully paid		
Ordinary shares of £1 each	**1**	1

9 Profit and loss account

	£
1 May 2010	-
Profit for year	320,701
30 April 2011	320,701

10 Guarantees and other financial commitments

A fellow subsidiary's banking facilities are the subject of an unlimited multilateral guarantee over the assets of this company and all other companies in the group

11 Related party disclosures

Control
The company's immediate and ultimate parent undertaking is Geo Houlton & Sons (Holdings) Limited, a company registered in England and Wales, which has no single controlling party Copies of the financial statements can be obtained from the company secretary at Hyperion Street, Hull, HU9 1BD

Geo Houlton & Sons (Holdings) Limited is also the parent of the smallest and largest group to consolidate these financial statements

Transactions
In accordance with the exemption allowed by paragraph 3(c) of Financial Reporting Standard 8, no disclosure is made of transactions with other group companies