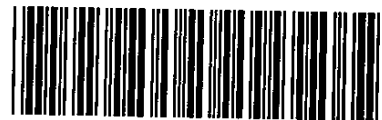


Houlton York Limited
Annual Report and Financial Statements
for the year ended 30 April 2012

Registered Number 4330421

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Houlton York Limited

Annual Report and Financial Statements

for the year ended 30 April 2012

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Registered office

Hypenon Street ,
Hull,
East Yorkshire
HU9 1BD

Houlton York Limited

Directors' report for the year ended 30 April 2012

The directors present their report and the audited financial statements of the company for the year ended 30 April 2012

Principal activity

The principal activity of the company was property development. During 2012 the company did not trade.

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.

A dividend of £320,000 was paid during the year.

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 prepared 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,
- 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.

Houlton York Limited

Directors' report for the year ended 30 April 2012 (continued)

Audit information

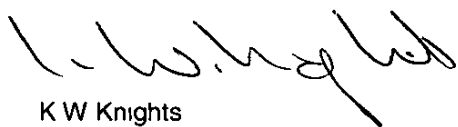
So far as each director is aware, there is no relevant audit information of which the company's auditors are unaware. Relevant information is defined as "information needed by the company's auditors in connection with preparing their report"

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

13 August 2012

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 2012 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 Statement of Directors' Responsibilities 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 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 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.

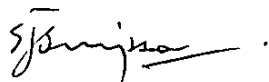
Houlton York Limited

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

/3 August 2012

Houlton York Limited

Profit and loss account for the year ended 30 April 2012

	Note	2012 £	2011 £
Administrative expenses		-	(800,000)
Operating loss	2	-	(800,000)
Profit on disposal of fixed asset investment	3	-	544,982
Interest receivable and similar income	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

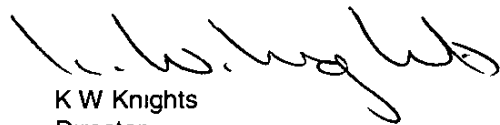
All operating losses during 2011 were derived from discontinued activities. The company had no recognised gains and losses other than those included in the results above, and therefore no separate statement of total recognised gains and losses has been presented.

Houlton York Limited

Balance sheet as at 30 April 2012

	Note	2012 £	2011 £
Current assets			
Debtors	6	1,995,000	1,995,000
Current liabilities			
Creditors - amount falling due within one year	7	(1,994,298)	(1,674,298)
Net assets		702	320,702
Capital and reserves			
Called up share capital	8	1	1
Profit and loss account	9	701	320,701
Total shareholders' funds	10	702	320,702

The financial statements on pages 5 to 9 were approved by the board of directors on 13 August 2012 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 2012

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 have been applied consistently and 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 no charge (2011: £800,000) 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.

Houlton York Limited

4 Interest receivable and similar income

	2012	2011
	£	£
Interest receivable on loans to joint venture	-	545,000

5 Tax on profit on ordinary activities

	2012	2011
	£	£
Analysis of tax charge in the year		
Group relief	-	30,719
Total current tax credit for the year	-	30,719

Factors affecting the tax charge for the year

The tax assessed for the year is the same (2011. lower) as the standard rate of corporation tax in the UK (25.84%)

	2012	2011
	£	£
Profit on ordinary activities before tax	-	289,982
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 25.84% (2011: 27.92%)	-	80,968
Income not taxable	-	(111,687)
Current tax credit for the year	-	(30,719)

Houlton York Limited

6 Debtors

	2011 £	2011 £
Other debtors	1,995,000	1,995,000

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

7 Creditors

	2011 £	2011 £
Amounts due to parent undertaking	1,994,298	1,674,298

Amounts due to parent undertaking are interest free and repayable on demand

8 Called up share capital

	2012 £	2011 £
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 2011	320,701
Dividend paid in year	(320,000)
30 April 2012	701

10 Reconciliation of movements in shareholders' funds

	2012 £	2011 £
1 May 2011	320,702	1
Profit for the financial year	-	320,701
Dividend paid	(320,000)	-
30 April 2012	702	320,702

Houlton York Limited

11 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

12 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.