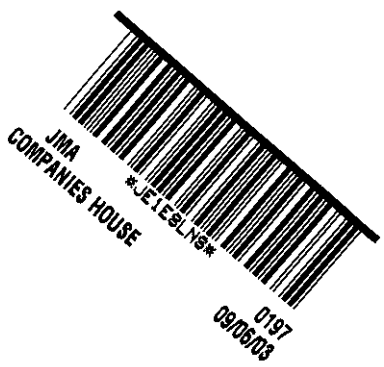
Brookhouse Chichester Limited
(formerly Brookhouse Leeds Limited)

Annual report and financial statements
for the 42 weeks ended 24 September 2002

Registered number: 4334821



Directors' report

For the 42 weeks ended 24 September 2002

The directors present their first report for the 42 weeks ended 24 September 2002, together with the financial statements and auditors' report.

Principal activities and business review

The principal activities of the company are property investment and management.

The company was incorporated on 5 December 2001 as Brookhouse Leeds Limited and changed its name to Brookhouse Chichester Limited on 18 March 2002.

In order to bring the accounting reference inline with that of the ultimate parent company, the year end date has been charged to 24 September 2002.

The company began financing an investment in a large retail unit in Chichester in May 2002, which is expected to be completed during the coming financial year.

The company made a loss for the period of £10,000 comprising a deferred tax charge. There were no other revenue transactions during the period. No dividend can be proposed.

Directors and their interests

The directors of the company during the period are shown below:

J. Hindle, Jnr.	(Chairman) (appointed 5 December 2001)
I.C. Marsden	(appointed 5 December 2001)
Instant Companies Limited	(appointed 5 December 2001, resigned 5 December 2001)

The directors do not have any interests required to be disclosed under Schedule 7 of the Companies Act 1985.

Auditors

The directors appointed Arthur Andersen as the company's first auditors.

On 31 July 2002 Arthur Andersen resigned as auditors of the company and the directors appointed Deloitte & Touche to fill the casual vacancy. A resolution re-appointing Deloitte & Touche as auditors for the ensuing year will be proposed at the Annual General Meeting.

By order of the Board,

J.P. Banfi
Secretary

Mercury Way
Barton Dock Road
Trafford Park
Manchester
M41 7LY

Date

Directors' responsibilities

United Kingdom company law requires the directors to prepare financial statements for each financial year which 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 directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 proper accounting records which 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 1985. 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.

Independent auditors' report

To the Shareholders of Brookhouse Chichester Limited:

We have audited the financial statements of Brookhouse Chichester Limited for the period ended 24 September 2002 which comprise the Profit and loss account, the Statement of total recognised gains and losses, the Statement of accounting policies and the related notes numbered 1 to 9. These financial statements have been prepared under the accounting policies set out therein.

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 opinion we have formed.

Respective responsibilities of directors and auditors

As described in the statements of directors' responsibilities the company's directors' are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements auditing standards.

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 if, in our opinion, the Directors' report is not consistent with the financial statements, if 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 directors' remuneration and transactions with the company and other members of the group is not disclosed.

We read the directors' report for the above period and consider the implications for our report if we become aware of any apparent misstatements.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards 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 directors in the preparation of the financial statements and of whether the accounting policies are appropriate to the circumstances of the company, 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.

Deloitte & Touche

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the company at 24 September 2002 and of the company's loss for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

Deloitte & Touche

Deloitte & Touche
Chartered Accountants and Registered Auditors
Manchester
Date 6 June 2003

Profit and loss account

For the 42 weeks ended 24 September 2002

	Notes	2002 £'000
Profit on ordinary activities before taxation	1	-
Tax on profit on ordinary activities	2	(10)
Retained loss for the period		(10)
Profit and loss account brought forward		-
Profit and loss account carried forward		(10)

The accompanying notes are an integral part of this profit and loss account.

There were no recognised gains and losses other than the loss for the period.

Balance sheet
24 September 2002

	Notes	2002 £'000
Fixed assets		
Tangible assets	3	1,947
Creditors: Amounts falling due within one year	4	(1,947)
Total assets less current liabilities		-
Provisions for liabilities and charges	5	(10)
Net liabilities		(10)
Capital and reserves		
Called-up share capital	6	-
Profit and loss account		(10)
Equity shareholders' funds		(10)

Signed on behalf of the Board

I.C. Marsden
Director

Date 19 May 2003

The accompanying notes are an integral part of this balance sheet.

Statement of accounting policies

24 September 2002

The principal accounting policies are summarised below. They have all been applied consistently throughout the period.

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with applicable accounting standards.

Investment properties and development sites

A valuation of investment properties and development sites is made annually as at the balance sheet date by an external firm of Chartered Surveyors at open market value. Changes in the market value of such assets are accounted for by way of a movement in revaluation reserve and are included in the statement of total recognised gains and losses unless a deficit (or its reversal) on an individual property is expected by the directors to be permanent, in which case the change in market value is charged (credited) to the profit and loss account. On disposal, the cumulative revaluation surpluses or deficits are transferred from the revaluation reserve to the profit and loss account.

Development sites relate to land and properties under development which the directors intend to complete as investment properties. Additions to development sites comprise construction costs including attributable interest incurred in bringing a project to its present state of completion.

In accordance with SSAP 19 no depreciation or amortisation is provided in respect of freehold investment properties and leasehold investment properties with over 20 years to run. The requirement of the Companies Act 1985 is to depreciate all properties, but that requirement conflicts with the generally accepted accounting principle set out in SSAP 19. The directors consider that, as these properties are not held for consumption but for investment to depreciate them would not give a true and fair view, and that it is necessary to adopt SSAP19 in order to give a true and fair view. If this departure from the Act had not been made the profit for the period would have been decreased by depreciation. However, the amount of depreciation cannot reasonably be quantified, because of the lack of analysis of the cost/value as between land and buildings.

Taxation

Current tax, including UK corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

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 that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the group's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, 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.

Taxation (continued)

Deferred tax is not recognised when fixed assets are revalued unless by the balance sheet date there is a binding agreement to sell the revalued assets and the gain or loss expected to arise on sale has been recognised in the financial statements. Neither is deferred tax recognised when fixed assets are sold and it is more likely than not that the taxable gain will be rolled over, being charged to tax only if and when the replacement assets are sold.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

1 Profit on ordinary activities before taxation

There were no directors' emoluments, staff costs or non-audit fees during the period. The audit fees in respect of the company have been borne by another group company, Brookhouse Builders Limited.

2 Tax on profit on ordinary activities

	2002 £'000
Deferred taxation – origination and reversal of timing differences (see note 5)	10

The difference between the total current tax shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax is as follows.

	42 weeks ended 24 September 2002 £'000
Profit on ordinary activities before tax	-
Tax on profit on ordinary activities at standard UK corporation tax rate of 30%	-
Effects of:	-
Capitalised interest	(10)
Group relief received	10
Current tax charge for period	-

3 Tangible fixed assets

The movement on tangible fixed assets was:

	Long leasehold investment properties £'000
Cost or valuation	
Beginning of period	-
Additions	1,947
End of period	1,947
Net book value	
End of period	1,947

3 Tangible fixed assets (continued)

Cumulative interest capitalised included in the cost of tangible fixed assets amounts to £34,000.

Investment sites were revalued at 24 September 2002 by Lambert Smith Hampton, Chartered Surveyors, at open market value. The open market value is equal to the historic cost.

4 Creditors: Amounts falling due within one year

	2002 £'000
Trade creditors	1
Amounts due to follow subsidiary undertakings	1,773
Accruals and deferred income	173
	1,947

Amounts due to fellow subsidiary undertakings are unsecured, carry interest at commercial rate and are repayable on demand.

5 Provisions for liabilities and charges

Deferred tax is provided as follows:

	2002 £'000
Other timing differences	10

6 Called-up share capital

	2002 £
Authorised	
1,000 ordinary shares of £1 each	1,000
Issued and fully paid	
1 ordinary share of £1	1

On incorporation one share was issued at its nominal value.

7 Guarantees and other financial commitments

There are no capital commitments at the 24 September 2002.

8 Cash flow statement

As all the company's transactions were funded by an intercompany account with a fellow subsidiary undertaking, the company did not have any cash flows for the period. Accordingly, no cash flow statement is presented.

9 Ultimate parent company and controlling party

At 24 September 2002, the company's ultimate parent company was Brookhouse Properties Limited, a company incorporated in Great Britain and registered in England and Wales. The ultimate controlling party of Brookhouse Properties Limited is disclosed in the financial statements of that company.

On the 7 April 2003, following a group reorganisation, the company's ultimate controlling party became the Aggregate Trust.