REGISTERED NUMBER: 04334821 (England and Wales)

REPORT OF THE DIRECTORS AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 24 SEPTEMBER 2011

FOR

BROOKHOUSE CHICHESTER LIMITED

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BROOKHOUSE CHICHESTER LIMITED (REGISTERED NUMBER: 04334821)

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FOR THE YEAR ENDED 24 SEPTEMBER 2011

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BROOKHOUSE CHICHESTER LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 24 SEPTEMBER 2011

DIRECTORS:	J Hindle, Jnr A Gardner
SECRETARY:	P Chape
REGISTERED OFFICE:	Prospect House 168-170 Washway Road Sale Cheshire M33 6RH
REGISTERED NUMBER:	04334821 (England and Wales)
AUDITORS:	Deloitte LLP Chartered Accountants and Statutory Auditor Manchester UK

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 24 SEPTEMBER 2011

The directors present their report with the financial statements of the company for the year ended 24 September 2011

PRINCIPAL ACTIVITY
The principal activity of the company in the year under review was that of property investment and management

REVIEW OF BUSINESS
The results for the year are set out in the Profit and Loss account on Page 5 The directors consider the results for the year to be satisfactory and look forward to the coming year with confidence

Principal risks and uncertainties
The ongoing risks associated with the company's activities continue to be the valuation risk associated with the ownership of investment properties and the strength and quality of tenant demand for the properties being developed and held as investments The company continues to manage these risks through active asset and tenant management initiatives Further information is included in the statement of accounting policies Given the current economic circumstances and the guidance issued by the Financial Reporting Council, additional disclosures are presented in the Statement of accounting policies These disclosures discuss the basis on which the directors have continued to adopt the going concern basis in preparing these financial statements

All activities are currently conducted in sterling

Environment
The company recognises the importance of its environmental responsibilities, monitors its impact on the environment and designs and implements policies to reduce any damage that may be caused by the company's activities

Employees
The company has no employees (refer to note 2 to these financial statements)

Health and safety
The company gives high priority to providing a safe and healthy working environment for all group employees and contractors and is determined to maintain its good record for the preservation of health and safety

DIRECTORS
The directors shown below have held office during the whole of the period from 25 September 2010 to the date of this report

J Hindle, Jnr
A Gardner

STATEMENT OF DIRECTORS' RESPONSIBILITIES
The directors are responsible for preparing the Report of the Directors 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,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

STATEMENT OF DIRECTORS' RESPONSIBILITIES - continued

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

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken 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

AUDITORS

The company has passed an elective resolution dispensing with the requirement to appoint auditors annually, Deloitte LLP have expressed their willingness to continue in office as auditors of the company and are therefore deemed to be reappointed for a further term

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

ON BEHALF OF THE BOARD:

P. Chape

P Chape - Secretary

Date 14.2.2012

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF BROOKHOUSE CHICHESTER LIMITED

We have audited the financial statements of Brookhouse Chichester Limited for the year ended 24 September 2011, which comprise the profit and loss account, statement of recognised gains and losses, the balance sheet and notes 1 to 12 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 a Report of the Auditors 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 auditors
As explained more fully in the Statement of Directors' Responsibilities set out on pages two and three, 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 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 financial statements 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 24 September 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF BROOKHOUSE CHICHESTER LIMITED

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, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Report of the Directors

Timothy Edge (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
Manchester
UK

Date 16 February 2012 .

BROOKHOUSE CHICHESTER LIMITED (REGISTERED NUMBER: 04334821)

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 24 SEPTEMBER 2011

	Notes	2011 £'000	2010 £'000
TURNOVER		745	761
Administrative expenses		69	249
OPERATING PROFIT	2	676	512
Interest payable and similar charges		83	245
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		593	267
Tax on profit on ordinary activities	3	160	75
PROFIT FOR THE FINANCIAL YEAR		433	192

CONTINUING OPERATIONS
None of the company's activities were acquired or discontinued during the current year or previous year

The notes form part of these financial statements

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES FOR THE YEAR ENDED 24 SEPTEMBER 2011

	2011 £'000	2010 £'000
PROFIT FOR THE FINANCIAL YEAR	433	192
Revaluation gain	1,196	-
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	1,629	192

NOTE OF HISTORICAL COST PROFITS AND LOSSES

The difference between the results as disclosed in the profit and loss account and the results on an unmodified historical cost basis is not material

The notes form part of these financial statements

BROOKHOUSE CHICHESTER LIMITED (REGISTERED NUMBER: 04334821)

BALANCE SHEET
24 SEPTEMBER 2011

	Notes	2011 £'000	£'000	2010 £'000	£'000
FIXED ASSETS					
Investment property	4		11,502		10,154
CURRENT ASSETS					
Debtors	5	2,354		2,067	
CREDITORS					
Amounts falling due within one year	6	8,342		8,340	
NET CURRENT LIABILITIES			(5,988)		(6,273)
TOTAL ASSETS LESS CURRENT LIABILITIES			5,514		3,881
PROVISIONS FOR LIABILITIES	7		224		220
NET ASSETS			5,290		3,661
CAPITAL AND RESERVES					
Called up share capital	8		-		-
Revaluation reserve	9		1,179		(17)
Other reserves	9		1,027		1,027
Profit and loss account	9		3,084		2,651
SHAREHOLDERS' FUNDS	12		5,290		3,661

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the Board of Directors on 14 FEBRUARY 2012 and were signed on its behalf by

A Gardner - Director

J Hindle, Jnr - Director

The notes form part of these financial statements

1 ACCOUNTING POLICIES

Accounting convention
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 United Kingdom law and accounting standards

Financial Reporting Standard Number 1
The company has taken advantage of the exemption from presenting a cash flow statement afforded by Financial Reporting Standard No 1 (Revised) because it is a wholly owned subsidiary of the group of companies owned by Brookhouse Properties Limited, a UK based company which prepares consolidated financial statements which are publically available

Turnover
Turnover comprises the rental income from properties excluding VAT

Rental income from properties is recognised in the period to which it relates in accordance with the lease terms Rent invoiced in advance is recognised in the profit and loss account in the following accounting period and treated as deferred income at the year end

Service charge residual costs (arising from voids or inclusive rental agreements) which are not recovered from tenants are included within other operating expenses. All income comes from principal activity and is generated in the UK

All income is generated from the company's principal activity in the UK

Investment properties
Investment property is shown at most recent valuation Any aggregate surplus or deficit arising from changes in market value is transferred to a revaluation reserve

A valuation of 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 surpluses or deficits are transferred from the revaluation reserve to the profit and loss account

Depreciation is not provided in respect of freehold investment properties, or in respect of leasehold investment properties where the unexpired term of the lease is more than 20 years The requirement of the Companies Act 2006 is to depreciate all properties, but that requirement conflicts with the generally accepted accounting principle set out in SSAP 19 The directors consider that this accounting policy, which represents a departure from the statutory accounting rules, is necessary to provide a true and fair view as required under SSAP 19 "Accounting for Investment Properties" The financial effect of the departure from the statutory accounting rules cannot reasonably be quantified because of the lack of analysis of the cost and value between land and buildings

continued

1 ACCOUNTING POLICIES - continued

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 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

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 likely then not that the taxable gain will be rolled over, being charged to tax only if and when the replacement asset is 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

Related Party Transactions

The company has taken advantage of the exemption in Financial Reporting Standard No 8 "Related party disclosures" not to disclose transactions with other members of the group headed by Brookhouse Properties Limited

Going concern

The financial statements have been prepared on a going concern basis The company is a subsidiary of Brookhouse Properties Limited, which manages its working capital on a pooled basis across its subsidiary companies Based on the strong relationship between the company and its parent company, the directors of the company have sought and received confirmation from their parent company that it will provide support as may be necessary such that the directors have the reasonable expectation that the company has adequate resources to continue to operate as a going concern for the foreseeable future In relying upon this support the directors of the company have taken into account the following going concern disclosure that appears in the financial statements of Brookhouse Properties Limited for the year ended 24 September 2011

The financial statements have been prepared on a going concern basis The Group's business activities, together with the factors likely to affect its future development, performance and position are set out in the Business Review on page 1 The financial position of the Group, its cash flows, liquidity position and borrowing facilities are described in the Business Review The Group has granted a number of leasehold interests in its assets that span the year-end and periods thereafter that are subject to upwards only rent reviews on a periodic basis During the current year the Group has re-financed all of its external bank borrowings that were repayable in the year by either extending its current facilities and / or entering into new banking facilities - as a result the Group has no external bank borrowings, save for debt amortisation, that are due within the 24 month period to 24 September 2013 Consequently, after considering the income flows available to the Group together with the underlying strength of those income flows the directors have the reasonable expectation that the Group has adequate resources to continue to operate in operational existence for the foreseeable future This position is constantly monitored by the directors and accordingly the financial statements have been prepared on a going concern basis

After making these enquiries, the directors have adopted the going concern basis in preparing these financial statements

1 ACCOUNTING POLICIES - continued

Finance costs
Finance costs of financial liabilities are recognised in the profit and loss account over the term of such instruments at a constant rate on the carrying amount

Finance costs which are directly attributable to the construction of tangible fixed assets are capitalised as part of the cost of those assets The commencement of capitalisation begins when both finance costs and expenditures for the assets are being incurred and activities that are necessary to get the asset ready for use are in progress Capitalisation ceases when substantially all the activities that are necessary to get the asset ready for use are complete

Profit on sale of tangible fixed assets
Sales of tangible fixed assets are accounted for in the period in which contracts are completed The profit (loss) on sale of tangible fixed assets represents sales proceeds less disposal costs and the carrying value of the asset at the time of disposal The latter in the case of revalued assets represents the revalued amount.

2 OPERATING PROFIT

There were no directors' emoluments, staff costs or non-audit fees during the year (2010 £nil) The auditors' remuneration of £2,204 (2010 £2,204) in respect of the statutory audit of the company for the current and prior year is borne by another group company, Brookhouse Builders Limited, and recharged

3 TAXATION

Analysis of the tax charge
The tax charge on the profit on ordinary activities for the year was as follows

	2011 £'000	2010 £'000
Current tax		
UK corporation tax	156	4
Deferred tax	4	71
Tax on profit on ordinary activities	160	75

The company earns its profits in the UK therefore the tax rate used for tax on ordinary activities is the standard rate for corporation tax, currently 26% (2010 28%)

The corporation tax rate will reduce to 25% from April 2012 and this will have an impact on the future corporation tax liability of the company

continued

4 INVESTMENT PROPERTY

	Total
	£'000
COST OR VALUATION	
At 25 September 2010	10,154
Additions	152
Revaluations	1,196
At 24 September 2011	11,502
NET BOOK VALUE	
At 24 September 2011	11,502
At 24 September 2010	10,154

Cumulative interest capitalised in the cost of tangible assets amounts to £370,000 (2010 £370,000)

The freehold investment properties were revalued at 24 September 2010 by Lambert Smith Hampton, Chartered Surveyors, at open market value If revalued assets had not been revalued, their historic cost would have been £10,323,000 (2010 £10,171,000)

5 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011	2010
	£'000	£'000
Amounts owed by group undertakings	2,354	2,067

Amounts due from fellow group undertakings which are repayable within one year are repayable on demand, unsecured and interest free

6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011	2010
	£'000	£'000
Trade creditors	2	-
Amounts owed to group undertakings	8,334	8,334
Accruals and deferred income	6	6
	8,342	8,340

Amounts due to fellow group undertakings are unsecured, repayable on demand and carry interest at 0 5% above the Bank Base Rate of The Royal Bank of Scotland plc

7. PROVISIONS FOR LIABILITIES

	2011	2010
	£'000	£'000
Deferred tax	224	220

7 PROVISIONS FOR LIABILITIES - continued

	Deferred tax £'000
Balance at 25 September 2010	220
Charge for the year	4
Balance at 24 September 2011	224

Deferred taxation relating to the revaluation of tangible fixed assets of £nil (2010 £nil) has not been provided since the directors do not expect the tax to crystallise in the foreseeable future

The company earns its profits in the UK, therefore the tax rate used for tax on profit on ordinary activities is the standard rate for UK corporation tax, currently 26%

The corporation tax rate will reduce to 25% from April 2012 and this will have an impact on the future corporation tax liability of the company However, the directors do not consider that the future change in the corporation tax rate will have a material effect on the balances reported above

8 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid

Number	Class	Nominal value	2011 £	2010 £
100	Ordinary	£0 01	1	1

9 RESERVES

	Profit and loss account £'000	Revaluation reserve £'000	Other reserves £'000	Totals £'000
At 25 September 2010	2,651	(17)	1,027	3,661
Profit for the year	433	-	-	433
Revaluation surplus	-	1,196	-	1,196
At 24 September 2011	3,084	1,179	1,027	5,290

Other reserves relate to the equity component of the previously issued Zero Coupon Loans that are now fully distributable in line with the accretion of the Zero Coupon Loans within the profit an loss account

10 ULTIMATE PARENT COMPANY

The company's ultimate parent company is Aggregate Company S a.r l , a company incorporated in Luxembourg The ultimate controlling party of that company is the Aggregate Trust

The smallest and largest group in which the results of the company are consolidated is that headed by Brookhouse Properties Ltd incorporated in the UK Copies of the financial statements are available from the registered office

continued

11 OTHER FINANCIAL COMMITMENTS

Certain investment properties are charged to secure bank loans and overdraft of certain other group undertakings At 24 September 2011, these borrowings amounted to £30,500,000 (2010 £78,800,000)

12 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2011	2010
	£'000	£'000
Profit for the financial year	433	192
Other recognised gains and losses relating to the year (net)	1,196	-
Net addition to shareholders' funds	1,629	192
Opening shareholders' funds	3,661	3,469
Closing shareholders' funds	5,290	3,661