

REGISTERED NUMBER. 04434716 (England and Wales)

**Report of the Directors and
Financial Statements for the Year Ended 30 November 2012
for
Key Property Investments
(Number Five) Limited**

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**Key Property Investments
(Number Five) Limited (Registered number. 04434716)**

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for the Year Ended 30 November 2012**

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**Key Property Investments
(Number Five) Limited**

**Company Information
for the Year Ended 30 November 2012**

DIRECTORS

G Alnafisi
D K S Bushe
W A Oliver
A Al Usaimi
N Al Ghanim
T A Seddon
M E Dunn
AG Al Nafisi

REGISTERED OFFICE

Sir Stanley Clarke House
7 Ridgeway
Quinton Business Park
Birmingham
West Midlands
B32 1AF

REGISTERED NUMBER

04434716 (England and Wales)

AUDITORS

Deloitte LLP
Chartered Accountants
& Statutory Auditor
Four Brindleyplace
Birmingham
West Midlands
B1 2HZ

**Key Property Investments
(Number Five) Limited (Registered number 04434716)**

**Report of the Directors
for the Year Ended 30 November 2012**

The directors present their report with the financial statements of the company for the year ended 30 November 2012

PRINCIPAL ACTIVITY

The principal activity of the company was that of property investment and development

DIVIDENDS

An interim dividend of £18,875,170 was paid in the year (2011 £nil) The directors do not recommend payment of a final dividend (2011 £nil)

DIRECTORS

The directors shown below have held office during the whole of the period from 1 December 2011 to the date of this report

G Alnafisi
D K S Bushe
W A Oliver
A Al Usaimi
N Al Ghanim
T A Seddon
M E Dunn
AG Al Nafisi

None of the directors had any interests in the share capital of the company

GOING CONCERN

The directors have a reasonable expectation that the company will have access to adequate resources to continue in existence for the foreseeable future. Thus, they continue to adopt the going concern basis in preparing the annual financial statements. In doing so, the directors have considered the latest guidelines from the Financial Reporting Council regarding the preparation of accounts on a going concern basis.

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.

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.

**Key Property Investments
(Number Five) Limited (Registered number. 04434716)**

**Report of the Directors
for the Year Ended 30 November 2012**

DISCLOSURE OF INFORMATION TO THE AUDITORS

Each director at the date of approval of this report confirms that

- so far as they are aware, there is no relevant audit information of which the company's auditors are unaware, and
- they have taken all steps necessary to be aware of any relevant audit information and to establish that the company's auditors are aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006

AUDITORS

Deloitte LLP, our appointed Auditors, have conducted the audit for the year ended 30 November 2012 and have expressed a willingness to remain in office. Arrangements have been put in place for them to be deemed reappointed as auditors in the absence of an Annual General Meeting

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



M E Dunn - Director

16 May 2013

**Report of the Independent Auditors to the Members of
Key Property Investments
(Number Five) Limited**

We have audited the financial statements of Key Property Investments (Number Five) Limited for the year ended 30 November 2012 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes 1 to 13. 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 page two, 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 Report of the Directors 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 November 2012 and of its 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.

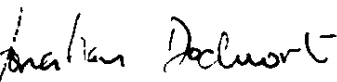
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

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 take advantage of the small companies' exemption in preparing the Report of the Directors.



Jonathan Dodworth (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants
& Statutory Auditor
Four Brindleyplace
Birmingham
West Midlands
B1 2HZ

Date 23 May 2013

**Key Property Investments
(Number Five) Limited (Registered number: 04434716)**

**Profit and Loss Account
for the Year Ended 30 November 2012**

	Notes	2012 £	2011 £
TURNOVER		-	-
OPERATING PROFIT	3	-	-
Net interest	4	(698)	-
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(698)	-
Tax on loss on ordinary activities	5	172	207,239
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		<u>(526)</u>	<u>207,239</u>

CONTINUING OPERATIONS

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

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the loss for the current year and the profit for the previous year

The notes form part of these financial statements

Key Property Investments
(Number Five) Limited (Registered number 04434716)

Balance Sheet
30 November 2012

	Notes	2012 £	2011 £
CURRENT ASSETS			
Debtors	7	29,962	18,929,657
CREDITORS			
Amounts falling due within one year	8	(401)	(24,400)
NET CURRENT ASSETS		<u>29,561</u>	<u>18,905,257</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>29,561</u>	<u>18,905,257</u>
CAPITAL AND RESERVES			
Called up share capital	9	1	1
Profit and loss account	10	<u>29,560</u>	<u>18,905,256</u>
SHAREHOLDERS' FUNDS	13	<u>29,561</u>	<u>18,905,257</u>

The financial statements were approved and authorised for issue by the Board of Directors on 16 May 2013 and were signed on its behalf by



M E Dunn - Director

The notes form part of these financial statements

**Key Property Investments
(Number Five) Limited (Registered number. 04434716)**

**Notes to the Financial Statements
for the Year Ended 30 November 2012**

1 ACCOUNTING POLICIES

Accounting convention

The financial statements are prepared under the historical cost convention in accordance with applicable United Kingdom company law and accounting standards

The accounting policies have been applied consistently throughout the year and the preceding year. The directors continue to prepare the financial statements on a going concern basis for the reasons set out in the paragraph headed "Going Concern" in the directors' report

Cash flow statement

The company is a 100% subsidiary of Key Property Investments Limited. Its cash flows are included in that company's consolidated cash flow statement. Consequently, the company is exempt from the requirement of Financial Reporting Standard 1 (Revised) to prepare a cash flow statement

Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively 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 company'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 to the extent that, 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 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

2 STAFF COSTS

The company had no employees (2011: nil) and is operated on a day to day basis by Redman Heenan Properties Ltd, a subsidiary of St Modwen Properties PLC

3 OPERATING PROFIT

None of the directors received any remuneration from this entity during the year (2011: £nil). The remuneration of the directors is paid by other group undertakings for both the current financial year and the prior financial year and no part of their remuneration is specifically attributable to their services to this company

Auditors' remuneration was borne by a fellow subsidiary undertaking, Key Property Investments (Number One) Limited. The fee payable for audit of the financial statements was £2,200 (2011: £2,200) and the fee payable for tax services was £1,100 (2011: £1,100)

4 NET INTEREST

	2012	2011
	£	£
Interest receivable	(698)	-
	<u> </u>	<u> </u>

**Key Property Investments
(Number Five) Limited (Registered number: 04434716)**

**Notes to the Financial Statements - continued
for the Year Ended 30 November 2012**

5 TAXATION

Analysis of the tax credit

The tax credit on the loss on ordinary activities for the year was as follows

	2012 £	2011 £
Current tax		
UK corporation tax	(172)	59,698
Deferred tax	-	(266,937)
Tax on loss on ordinary activities	<u>(172)</u>	<u>(207,239)</u>

Factors affecting the tax credit

The tax assessed for the year is the same as the standard rate of corporation tax in the UK

	2012 £	2011 £
Loss on ordinary activities before tax	(698)	-
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 24.670% (2011 - 26.670%)	(172)	-
Effects of		
Adjustments to tax charge in respect of previous periods	-	59,698
Current tax credit	<u>(172)</u>	<u>59,698</u>

Factors that may affect future tax charges

The Finance Act 2012 was enacted on 17th July 2012 and included provisions which reduced the main rate of corporation tax to 24% from 1 April 2012 and 23% from 1st April 2013. Current tax has therefore been provided at 24.67%. Further reductions to the main rate are proposed to reduce the rate to 20% by 1st April 2015 and are expected to be enacted in the Finance Act 2013. This has not been substantively enacted at the balance sheet date and, therefore, is not included in these financial statements.

6 DIVIDENDS

	2012 £	2011 £
Ordinary share of £1 Interim	<u>18,875,170</u>	<u>-</u>

7 DEBTORS

	2012 £	2011 £
Amounts owed by group undertakings	29,790	18,929,657
Corporation tax	172	-
	<u>29,962</u>	<u>18,929,657</u>

**Key Property Investments
(Number Five) Limited (Registered number: 04434716)**

**Notes to the Financial Statements - continued
for the Year Ended 30 November 2012**

8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012	2011
	£	£
Trade creditors	-	24,352
Other tax and social security	401	48
	<u>401</u>	<u>24,400</u>

9 CALLED UP SHARE CAPITAL

	2012	2011
	£	£
Allotted, called up and fully paid equity		
1 Ordinary share of £1	<u>1</u>	<u>1</u>

10 RESERVES

	Profit and loss account £
At 1 December 2011	18,905,256
Deficit for the year	(526)
Dividends	(18,875,170)
At 30 November 2012	<u>29,560</u>

11 ULTIMATE PARENT COMPANY

The company's immediate parent undertaking is Key Property Investments (Number Two) Limited, a company incorporated in the United Kingdom and registered in England and Wales. The smallest and largest group in which the company is included within the group financial statements is that of Key Property Investments Limited, copies of which are available from its registered office 7 Ridgeway, Quinton Business Park, Birmingham, B32 1AF.

The company's ultimate controlling parties are St Modwen Properties PLC, a company incorporated in the United Kingdom and registered in England and Wales, and Salhia Real Estate Company k s c, a company registered in Kuwait.

12 RELATED PARTY DISCLOSURES

As the company is wholly owned by the group, it has taken advantage of the exemption under FRS 8 "Related Party Disclosures" not to disclose transactions with other companies in the group.

13 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2012	2011
	£	£
(Loss)/profit for the financial year	(526)	207,239
Dividends	(18,875,170)	-
Net (reduction)/addition to shareholders' funds	<u>(18,875,696)</u>	<u>207,239</u>
Opening shareholders' funds	18,905,257	18,698,018
Closing shareholders' funds	<u>29,561</u>	<u>18,905,257</u>