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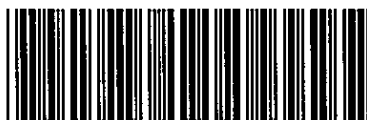
**BUSINESS ENVIRONMENT SOANEPOINT LIMITED**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2011**

THURSDAY



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**BUSINESS ENVIRONMENT SOANEPOINT LIMITED**

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**COMPANY INFORMATION**

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**DIRECTORS**

S Rusk  
D Saul  
B Klug  
C Gershinson  
J Jenkins  
A Emden  
G Hefferman  
G Mercer  
A Stewart  
N Gandy

**COMPANY SECRETARY**

S Rusk

**COMPANY NUMBER**

05723403

**REGISTERED OFFICE**

2nd Floor  
2 City Place  
Beehive Ring Road  
Gatwick  
West Sussex  
RH6 0PA

**AUDITORS**

BDO LLP  
Chartered Accountants and Registered Auditors  
Kings Wharf  
20-30 Kings Road  
Reading  
United kingdom  
RG1 3EX

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**BUSINESS ENVIRONMENT SOANEPOINT LIMITED**

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## **BUSINESS ENVIRONMENT SOANEPOINT LIMITED**

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### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2011**

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The directors present their report and the financial statements for the year ended 31 December 2011

#### **PRINCIPAL ACTIVITY**

The principal activity of the company is that of a property landlord

#### **DIRECTORS**

The directors who served during the year were

S Rusk  
D Saul  
B Klug  
C Gershinson  
J Jenkins  
A Emden  
G Hefferman  
G Mercer  
A Stewart  
N Gandy

#### **DIRECTORS' RESPONSIBILITIES STATEMENT**

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 Financial Reporting Standards for Smaller Entities (United Kingdom Accounting Standards applicable to Smaller Entities 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 judgments and 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.

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**BUSINESS ENVIRONMENT SOANEPOINT LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2011**

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**PROVISION OF INFORMATION TO AUDITORS**

Each of the persons who are directors at the time when this directors' report is approved has confirmed that

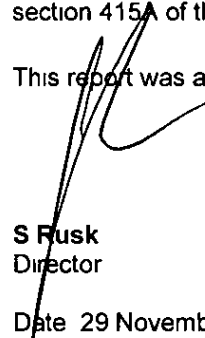
- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information

**AUDITORS**

The auditor, BDO LLP, are deemed to be reappointed in accordance with section 386 of the Companies Act 1985 by virtue of an elective resolution passed by the members on 30 April 2007

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006

This report was approved by the board and signed on its behalf



**S Rusk**  
Director

Date 29 November 2012

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## **BUSINESS ENVIRONMENT SOANEPOINT LIMITED**

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### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BUSINESS ENVIRONMENT SOANEPOINT LIMITED**

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We have audited the financial statements of Business Environment Soanepoint Limited for the year ended 31 December 2011, which comprise the profit and loss account, the statement of total recognised gains and losses, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 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 opinions we have formed.

#### **RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

As explained more fully in the directors' responsibilities statement, 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 (APB's) Ethical Standards for Auditors.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

#### **SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS**

A description of the scope of an audit of financial statements is provided on the APB's website at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm).

#### **BASIS FOR QUALIFIED OPINION ON FINANCIAL STATEMENTS**

Included in creditors' amounts falling due after more than one year, shown on the balance sheet, is an amount of £13,120,000 relating to loans which, at the balance sheet date, were due to expire on 15 March 2012.

In our opinion, at the balance sheet date, the loans are due within one year and accordingly creditors' amounts falling due after more than one year should be reduced by £13,120,000 and creditors' amounts falling due within one year should be increased by £13,120,000.

#### **QUALIFIED OPINION ON FINANCIAL STATEMENTS**

In our opinion, except for the effects of the matter described in the basis for qualified opinion paragraph, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **EMPHASIS OF MATTER**

In forming our opinion on the company's financial statements we have considered the adequacy of the disclosures made in Note 1 to the financial statements concerning the company's ability to continue as a going

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## **BUSINESS ENVIRONMENT SOANEPOINT LIMITED**

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### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BUSINESS ENVIRONMENT SOANEPOINT LIMITED**

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concern

As disclosed in Note 1, the company is reliant on the ability of the Group of which it is a member to secure bank funding, including its own, in order to continue as a going concern. Some of the Group's bank facilities have expired with the remainder expiring on 28 December 2012. The Group requires funding from its banks on an ongoing basis to enable the Group and its trading subsidiaries to continue to trade on a going concern basis, unless the Group is able to secure alternative funding. As at the date of approval of these financial statements, the main bank facilities of the Group are being renegotiated and legal process is being finalised. However as at the date of the approval of these financial statements, no committed long term bank facilities are in place. The Group's directors are confident that the refinancing will be completed in 2012.

These conditions indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would be necessary if the company was unable to continue as a going concern.

#### **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.

#### **MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

In respect of the above disagreement regarding the classification of creditors, the financial statements are not in agreement with the accounting records and returns.

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
- 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 and the directors' report in accordance with the small companies regime.



Simon Brooker (senior statutory auditor)  
For and on behalf of BDO LLP, statutory auditor

BDO Reading  
United Kingdom

29 November 2012

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

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**BUSINESS ENVIRONMENT SOANEPOINT LIMITED**

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**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2011**

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|                                                      | Note | 2011<br>£             | 2010<br>£            |
|------------------------------------------------------|------|-----------------------|----------------------|
| <b>TURNOVER</b>                                      | 1    | <b>455,292</b>        | <b>467,024</b>       |
| Cost of sales                                        |      | <u>(420)</u>          | <u>(703)</u>         |
| <b>GROSS PROFIT</b>                                  |      | <b>454,872</b>        | <b>466,321</b>       |
| Administrative expenses                              |      | <u>(130,764)</u>      | <u>(74,523)</u>      |
| <b>OPERATING PROFIT</b>                              | 2    | <b>324,108</b>        | <b>391,798</b>       |
| Interest payable and similar charges                 |      | <u>(253,150)</u>      | <u>(234,789)</u>     |
| <b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b> |      | <b>70,958</b>         | <b>157,009</b>       |
| Tax on profit on ordinary activities                 | 3    | <u>48,505</u>         | <u>(104,768)</u>     |
| <b>PROFIT FOR THE FINANCIAL YEAR</b>                 | 10   | <b><u>119,463</u></b> | <b><u>52,241</u></b> |

The notes on pages 8 to 14 form part of these financial statements

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**BUSINESS ENVIRONMENT SOANEPOINT LIMITED**

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**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES  
FOR THE YEAR ENDED 31 DECEMBER 2011**

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|                                                                      | <b>2011</b>    | <b>2010</b>        |
|----------------------------------------------------------------------|----------------|--------------------|
|                                                                      | <b>£</b>       | <b>£</b>           |
| <b>PROFIT FOR THE FINANCIAL YEAR</b>                                 | <b>119,463</b> | <b>52,241</b>      |
| Unrealised surplus/(deficit) on revaluation of tangible fixed assets | <b>515</b>     | <b>(2,301,739)</b> |
| <b>TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR</b>        | <b>119,978</b> | <b>(2,249,498)</b> |

The notes on pages 8 to 14 form part of these financial statements

**BUSINESS ENVIRONMENT SOANEPOINT LIMITED**  
**REGISTERED NUMBER: 05723403**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2011**

|                                                                 | Note | £                | 2011<br>£               | £                | 2010<br>£               |
|-----------------------------------------------------------------|------|------------------|-------------------------|------------------|-------------------------|
| <b>FIXED ASSETS</b>                                             |      |                  |                         |                  |                         |
| Tangible assets                                                 | 4    |                  | 20,000,000              |                  | 20,000,000              |
| <b>CURRENT ASSETS</b>                                           |      |                  |                         |                  |                         |
| Debtors                                                         | 5    | 18,058           |                         | 9,760            |                         |
| Cash at bank                                                    |      | 33,056           |                         | 53,715           |                         |
|                                                                 |      | <u>51,114</u>    |                         | <u>63,475</u>    |                         |
| <b>CREDITORS</b> · amounts falling due within one year          | 6    | <u>(126,383)</u> |                         | <u>(174,282)</u> |                         |
| <b>NET CURRENT LIABILITIES</b>                                  |      |                  | <u>(75,269)</u>         |                  | <u>(110,807)</u>        |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>                    |      |                  | <u>19,924,731</u>       |                  | <u>19,889,193</u>       |
| <b>CREDITORS</b> · amounts falling due after more than one year | 7    |                  | <u>(16,538,385)</u>     |                  | <u>(16,574,320)</u>     |
| <b>PROVISIONS FOR LIABILITIES</b>                               |      |                  |                         |                  |                         |
| Deferred tax                                                    | 8    |                  | <u>(111,061)</u>        |                  | <u>(159,566)</u>        |
| <b>NET ASSETS</b>                                               |      |                  | <u><u>3,275,285</u></u> |                  | <u><u>3,155,307</u></u> |
| <b>CAPITAL AND RESERVES</b>                                     |      |                  |                         |                  |                         |
| Called up share capital                                         | 9    |                  | 1                       |                  | 1                       |
| Revaluation reserve                                             | 10   |                  | 3,282,143               |                  | 3,281,628               |
| Profit and loss account                                         | 10   |                  | <u>(6,859)</u>          |                  | <u>(126,322)</u>        |
| <b>SHAREHOLDERS' FUNDS</b>                                      |      |                  | <u><u>3,275,285</u></u> |                  | <u><u>3,155,307</u></u> |

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 29 November 2012

**S Rusk**  
Director

The notes on pages 8 to 14 form part of these financial statements

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## BUSINESS ENVIRONMENT SOANEPOINT LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

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#### 1. ACCOUNTING POLICIES

##### 1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention as modified by the revaluation of land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

##### 1.2 GOING CONCERN

The financial statements for the company have been prepared on a going concern basis. The company recorded a profit for the financial year ended 31 December 2011 of £119,463 (2010 - £52,241), and had net assets of £3,275,285 (2010 - £3,155,307) at the balance sheet date.

The company has developed its main property asset, being freehold land and buildings at SoanePoint, Market Place, Reading and all suites are available under licence or lease. The directors consider that future occupancy levels, as well as the price achieved per square foot, will enable the company to continue profitably in the future.

A detailed trading forecast has been prepared. The directors are confident that the company will trade profitably, and generate sufficient reserves going forward to support itself. However in the event of the company requiring the support of the Group, the directors of Business Environment Holding Limited, the ultimate owner of the issued share capital of the company, have confirmed that the Group has undertaken to continue to provide such financial support as the company requires for its continued operations for a period of not less than twelve months from the date of the approval of these financial statements.

The company is reliant on the ability of the Group of which it is a member to secure bank funding, including its own, in order to continue as a going concern. Some of the Group's facilities have expired with the remainder expiring on 28 December 2012. The Group requires funding from its banks on an ongoing basis to enable the Group and its trading subsidiaries to continue to trade on a going concern basis, unless the Group is able to secure alternative funding. As at the date of approval of these financial statements, the main bank facilities of the Group are being renegotiated and legal process is being finalised. The Group's directors are currently reviewing draft loan documentation. In addition, a major bank has agreed to join the Group's syndicate of senior debt providers and has credit approval to commit £30m of funding. The directors believe that this is a major achievement considering the current economic climate and banks' attitudes generally to lending to new customers. However as at the date of the approval of these financial statements, no committed long term bank facilities are in place. The Group's directors are confident that the refinancing will be completed in 2012.

As a result of the above, the directors consider it appropriate to prepare the financial statements on a going concern basis. However, as at the date of approval of these financial statements, the Group's main bank facilities had expired and were in the process of being renegotiated. Until the legal processes are completed and the documents signed, there remains material uncertainty over the ability of the Group to secure bank facilities on an ongoing basis. However, if the refinancing is concluded as expected, as agreed by the banks and documented in the draft security documents then the Group will continue as a going concern. These circumstances indicate the existence of a material uncertainty which may cast significant doubt over the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

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## BUSINESS ENVIRONMENT SOANEPOINT LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

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#### 1. ACCOUNTING POLICIES (continued)

##### 1.3 CASH FLOW

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008)

##### 1.4 TURNOVER

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts

##### 1.5 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

|                   |   |                  |
|-------------------|---|------------------|
| Freehold property | - | 2% straight line |
|-------------------|---|------------------|

##### 1.6 REVALUATION OF TANGIBLE FIXED ASSETS

FRS 15 requires fixed assets which are carried at revalued amounts to be shown at their current value at the balance sheet date. To achieve this, freehold and long leasehold land and buildings are revalued annually by the directors having taken appropriate professional advice and are subject to a full professional valuation every five years with an interim valuation in the third year. The directors review this valuation for impairment on an annual basis, taking appropriate professional advice.

##### 1.7 DEFERRED TAXATION

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets in the financial statements.

A net deferred tax asset is recognised only if 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

##### 1.8 DIVIDENDS

Dividends payable by the company are recorded as a liability following a dividend declaration by the Board. Interim dividends are recognised when paid.

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**BUSINESS ENVIRONMENT SOANEPOINT LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2011**

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**1. ACCOUNTING POLICIES (continued)**

**1.9 CAPITALISED INTEREST**

Interest on loans taken out to purchase properties has been capitalised, on an apportioned basis, from the date of acquisition to the date when the properties are available for use as business centres

**1.10 COST OF FREEHOLD LAND AND BUILDINGS**

Cost of freehold land and buildings includes, on an apportioned basis, directly attributable and separately identifiable incremental costs of holding the asset whilst the properties are being converted into business centres. Capitalisation of these costs ceases as soon as the properties are available for use as business centres

**2. OPERATING PROFIT**

The operating profit is stated after charging

|                                                                 | 2011<br>£ | 2010<br>£ |
|-----------------------------------------------------------------|-----------|-----------|
| Depreciation of tangible fixed assets<br>- owned by the company | 4,000     | 2,667     |

During the year, no director received any emoluments (2010 - £NIL)

**3. TAXATION**

|                                                   | 2011<br>£       | 2010<br>£      |
|---------------------------------------------------|-----------------|----------------|
| <b>ANALYSIS OF TAX CHARGE IN THE YEAR</b>         |                 |                |
| <b>DEFERRED TAX</b>                               |                 |                |
| Origination and reversal of timing differences    | 17,868          | 106,725        |
| Effect of increased tax rate on opening liability | (7,455)         | (1,957)        |
| Adjustments in respect of prior periods           | (58,918)        | -              |
| <b>TOTAL DEFERRED TAX (see note 8)</b>            | <b>(48,505)</b> | <b>104,768</b> |
| <b>TAX ON PROFIT ON ORDINARY ACTIVITIES</b>       | <b>(48,505)</b> | <b>104,768</b> |

**FACTORS AFFECTING TAX CHARGE FOR THE YEAR**

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK of 26.5% (2010 - 28%)

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**BUSINESS ENVIRONMENT SOANEPOINT LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2011**

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**3 TAXATION (continued)**

**FACTORS THAT MAY AFFECT FUTURE TAX CHARGES**

The Emergency Budget on 22 June 2010 announced that the UK corporation tax rate was to be reduced from 28% to 24% between 2011 and 2014. A number of further changes were announced in the 2011 and 2012 Budgets, so that the main rate of corporation tax was reduced to 26% from 1 April 2011, to 24% from 1 April 2012 and with further reductions planned to reduce it to 22% by 1 April 2014.

For the purposes of deferred tax, the rate change from 26% to 24% had not been substantively enacted by the balance sheet date. The deferred tax is therefore provided for at a rate of 25%, which was the most recent rate to be substantively enacted before the balance sheet date, although it is recognised that this rate is not going to apply for any year.

It is not yet possible to quantify the full effect of the announced further 2% rate reduction, although this will further reduce the company's future current tax charges and deferred tax assets accordingly.

**4. TANGIBLE FIXED ASSETS**

|                               | <b>Freehold<br/>property<br/>£</b> |
|-------------------------------|------------------------------------|
| <b>COST OR VALUATION</b>      |                                    |
| At 1 January 2011             | 20,004,075                         |
| Additions                     | 3,485                              |
| Revaluation surplus/(deficit) | 515                                |
| At 31 December 2011           | <u>20,008,075</u>                  |
| <b>DEPRECIATION</b>           |                                    |
| At 1 January 2011             | 4,075                              |
| Charge for the year           | 4,000                              |
| At 31 December 2011           | <u>8,075</u>                       |
| <b>NET BOOK VALUE</b>         |                                    |
| At 31 December 2011           | <u><u>20,000,000</u></u>           |
| At 31 December 2010           | <u><u>20,000,000</u></u>           |

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**BUSINESS ENVIRONMENT SOANEPOINT LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2011**

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**Historical cost**

If the land and buildings had not been included at valuation it would have been included under the historical cost convention as follows

|                          | 2011<br>£         | 2010<br>£         |
|--------------------------|-------------------|-------------------|
| Cost                     | 16,725,932        | 16,722,447        |
| Accumulated depreciation | (8,075)           | (4,075)           |
| Net Book value           | <u>16,717,857</u> | <u>16,718,372</u> |

If the property assets were sold at their revalued amounts the tax payable would be £3,074,938 (2010 £3,322,594)

The last full valuation of freehold property was performed by King Sturge LLP, a firm of chartered surveyors, on 31 December 2010, on the basis of existing value including trading potential. The valuation was undertaken in accordance with the Royal Institute of Chartered Surveyors Statement of Asset Valuation Practice and Guidance Notes.

The company's land and buildings were revalued on 31 December 2011 by the directors having taken appropriate advice from a suitably qualified internal expert C Gershinson FRICS, at existing value, including trading potential. The directors do not consider that the value of land and buildings has changed materially since the full valuation performed in the prior year.

Valuation of land and buildings at 31 December 2011 is as follows

|                                                                | 2011<br>£         | 2010<br>£         |
|----------------------------------------------------------------|-------------------|-------------------|
| Valuation Per last full external valuation<br>31 December 2010 | <u>20,000,000</u> | <u>20,000,000</u> |
| Directors' valuation at 31 December                            | <u>20,000,000</u> | <u>20,000,000</u> |

**5 DEBTORS**

|               | 2011<br>£     | 2010<br>£    |
|---------------|---------------|--------------|
| Trade debtors | 1,294         | 1,304        |
| Other debtors | 16,764        | 8,456        |
|               | <u>18,058</u> | <u>9,760</u> |

**BUSINESS ENVIRONMENT SOANEPOINT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2011**

**6. CREDITORS  
AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                                 | <b>2011</b>           | <b>2010</b>           |
|---------------------------------|-----------------------|-----------------------|
|                                 | <b>£</b>              | <b>£</b>              |
| Trade creditors                 | <b>2,423</b>          | <b>2,977</b>          |
| Social security and other taxes | <b>4,048</b>          | <b>3,486</b>          |
| Other creditors                 | <b>119,912</b>        | <b>167,819</b>        |
|                                 | <u><b>126,383</b></u> | <u><b>174,282</b></u> |

**7 CREDITORS  
AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

|                                    | <b>2011</b>              | <b>2010</b>              |
|------------------------------------|--------------------------|--------------------------|
|                                    | <b>£</b>                 | <b>£</b>                 |
| Bank loans                         | <b>13,120,000</b>        | <b>13,120,000</b>        |
| Amounts owed to group undertakings | <b>3,418,385</b>         | <b>3,454,320</b>         |
|                                    | <u><b>16,538,385</b></u> | <u><b>16,574,320</b></u> |

Bank loans totalling £13,120,000 (2010 £13,120,000) are secured on the company's freehold land and buildings

**8 DEFERRED TAXATION**

|                                   | <b>2011</b>           | <b>2010</b>           |
|-----------------------------------|-----------------------|-----------------------|
|                                   | <b>£</b>              | <b>£</b>              |
| At beginning of year              | <b>159,566</b>        | <b>54,798</b>         |
| (Released during)/charge for year | <b>(48,505)</b>       | <b>104,768</b>        |
|                                   | <u><b>111,061</b></u> | <u><b>159,566</b></u> |

The provision for deferred taxation is made up as follows

|                                | <b>2011</b>           | <b>2010</b>           |
|--------------------------------|-----------------------|-----------------------|
|                                | <b>£</b>              | <b>£</b>              |
| Accelerated capital allowances | <b>153,701</b>        | <b>160,468</b>        |
| Tax losses carried forward     | <b>(42,640)</b>       | <b>(902)</b>          |
|                                | <u><b>111,061</b></u> | <u><b>159,566</b></u> |

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**BUSINESS ENVIRONMENT SOANEPOINT LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2011**

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**9. SHARE CAPITAL**

|                                           | 2011<br>£ | 2010<br>£ |
|-------------------------------------------|-----------|-----------|
| <b>ALLOTTED, CALLED UP AND FULLY PAID</b> |           |           |
| 1 Ordinary share of £1                    | <u>1</u>  | <u>1</u>  |

**10 RESERVES**

|                     | Revaluation<br>reserve<br>£ | Profit and<br>loss account<br>£ |
|---------------------|-----------------------------|---------------------------------|
| At 1 January 2011   | 3,281,628                   | (126,322)                       |
| Profit for the year |                             | 119,463                         |
| Movement in period  | 515                         |                                 |
| At 31 December 2011 | <u>3,282,143</u>            | <u>(6,859)</u>                  |

**11 OTHER FINANCIAL COMMITMENTS**

The company has cross-guaranteed group bank borrowings totalling £110,129,000 (2010 £110,129,000)

**12. RELATED PARTY TRANSACTIONS**

The company is a 100% subsidiary of Business Environment Holding Limited and as such has taken advantage of the exemption conferred by FRS 8 not to disclose transactions with other wholly owned undertakings in the group

**13. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

The ultimate parent undertaking and controlling party is considered to be Business Environment Holding Limited, which heads the largest group for which consolidated accounts are prepared. The smallest group for which consolidated accounts are prepared is headed by Business Environment Limited.

The consolidated accounts of both companies are available to the public and may be obtained from Companies House. No other group accounts include the results of the company.