REGISTERED NUMBER: 5851821 (England and Wales)

Report of the Directors and

Financial Statements for the Year Ended 30 November 2011

for

VSM (Uxbridge 4) Limited

WEDNESDAY
A1GCNZO9
A16 29/08/2012 #188
COMPANIES HOUSE

Contents of the Financial Statements for the Year Ended 30 November 2011

	Page
Company Information	1
Report of the Directors	2
Report of the Independent Auditors	4
Profit and Loss Account	5
Statement of Total Recognised Gains and Losses	6
Balance Sheet	7
Notes to the Financial Statements	8

VSM (Uxbridge 4) Limited

Company Information
for the Year Ended 30 November 2011

DIRECTORS:	W A Oliver D W Bowler M E Dunn
REGISTERED OFFICE:	Sir Stanley Clarke House 7 Ridgeway Quinton Business Park Birmingham West Midlands B32 1AF
REGISTERED NUMBER:	5851821 (England and Wales)
AUDITORS:	Deloitte LLP Chartered Accountants & Statutory Auditor Four Brindleyplace Birmingham West Midlands B1 2HZ

Report of the Directors for the Year Ended 30 November 2011

The directors present their report with the financial statements of the company for the year ended 30 November 2011

PRINCIPAL ACTIVITY

The principal activity of the company is that of property investment The directors consider that the result and future prospects are satisfactory No changes are envisaged

DIVIDENDS

The directors do not recommend payment of a final dividend (2010 £nil)

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements

DIRECTORS

The directors shown below have held office during the whole of the period from 1 December 2010 to the date of this report

W A Oliver
D W Bowler

Other changes in directors holding office are as follows

M E Dunn - appointed 1 December 2010

The company is ultimately jointly owned by St Modwen Properties PLC and Vinci (Holdings) Limited

GOING CONCERN

The company is reliant on the support of its ultimate controlling parent company, St Modwen Properties PLC, to be able to meet its liabilities as they fall due However, the directors consider that the company is an integral part of St Modwen Properties PLC's structure and strategy and this is evidenced by a letter of support from St Modwen Properties PLC, which states its intent to provide the necessary financial support to ensure that the company is a going concern for at least twelve months from the date of signing of these financial statements After making enquiries and taking account of the factors noted above, 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

DIRECTORS' INDEMNITIES

For the financial year ended 30 November 2011 qualifying third party indemnity provisions (provided by the ultimate controlling parent company St Modwen Properties PLC) were in force for the benefit of all the directors of the company and these remain in force at the date of this report

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

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 2011 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

Date 21/08/12

Report of the Independent Auditors to the Members of VSM (Uxbridge 4) Limited

We have audited the financial statements of VSM (Uxbridge 4) Limited for the year ended 30 November 2011 which comprise the Profit and Loss account, the Statement of Total Recognised Gains and Losses, the Balance Sheet, and the related notes 1 to 16 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 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 2011 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 21 August 2012

Profit and Loss Account
for the Year Ended 30 November 2011

	Notes	2011 £	2010 £
TURNOVER		-	-
OPERATING PROFIT	4	-	-
Interest payable and similar charges	5	(321,715)	(282,749)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(321,715)	(282,749)
Tax on loss on ordinary activities	6	-	-
LOSS FOR THE FINANCIAL YEAR		(321,715)	(282,749)

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 30 November 2011

	2011 £	2010 £
LOSS FOR THE FINANCIAL YEAR	(321,715)	(282,749)
Unrealised revaluation surplus	409,090	186,314
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	87,375	(96,435)

The notes form part of these financial statements

Balance Sheet
30 November 2011

	Notes	2011 £	2010 £
FIXED ASSETS			
Tangible assets	7	14,762,845	14,262,001
CURRENT ASSETS			
Debtors	8	1	1
CREDITORS			
Amounts falling due within one year	9	(638,204)	(546,450)
NET CURRENT LIABILITIES		(638,203)	(546,449)
TOTAL ASSETS LESS CURRENT LIABILITIES		14,124,642	13,715,552
CREDITORS			
Amounts falling due after more than one year	10	(13,601,369)	(13,279,654)
NET ASSETS		523,273	435,898
CAPITAL AND RESERVES			
Called up share capital	11	1	1
Revaluation reserve	12	2,846,029	2,436,939
Profit and loss account	12	(2,322,757)	(2,001,042)
SHAREHOLDERS' FUNDS	16	523,273	435,898

The financial statements were approved and authorised for issue by the Board of Directors on 21/08/12 and were signed on its behalf by

M E Dunn - Director

The notes form part of these financial statements

Notes to the Financial Statements for the Year Ended 30 November 2011

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

Compliance with SSAP 19 "Accounting for investment properties" requires departure from the Companies Act 2006 relating to depreciation and an explanation of the departure is given below

The accounting policies have been applied consistently throughout the year and the preceding year The directors have prepared 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 VSM Estates (Holdings) 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

Tangible fixed assets and depreciation
Depreciation is not provided on investment properties which are subject to annual revaluations

Investment properties
Investment properties are revalued annually Surplus or deficits on individual properties are transferred to the revaluation reserve, except that a deficit which is expected to be permanent and which is in excess of any previously recognised surplus over cost relating to the same property, or the reversal of such a deficit is charged/(credited) to the profit and loss account

No depreciation is provided in respect of investment properties The Companies Act 2006 requires all properties to be depreciated However, this requirement conflicts with the generally accepted accounting principal set out in SSAP19 The directors consider that, because these properties are not held for consumption but for their investment potential, 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 financial year would have been reduced by depreciation However, the amount of depreciation cannot reasonably be quantified because depreciation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified

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

Interest
Leasehold assets on deferred payment terms are recorded at their fair value at the date of acquisition The discount to nominal value is amortised over the period of the credit term and charged to interest cost

2 STAFF COSTS

The company had no employees (2010 nil) and is managed by its joint owners, St Modwen Properties PLC and Vinci (Holdings) Limited

3 INFORMATION REGARDING DIRECTORS

None of the directors received any remuneration during the year (2010 - £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

4 OPERATING PROFIT

Auditors' remuneration was borne by VSM Estates Limited The fee payable for audit of the financial statements was £1,665 (2010 £1,203) and the fee payable for tax services was £120 (2010 £986)

5 INTEREST PAYABLE AND SIMILAR CHARGES

	2011	2010
	£	£
Discount unwind on deferred payments	321,715	282,749

6 TAXATION

Analysis of the tax charge
No liability to UK corporation tax arose on ordinary activities for the year ended 30 November 2011 nor for the year ended 30 November 2010

Factors affecting the tax charge
The tax assessed for the year is higher than the standard rate of corporation tax in the UK The difference is explained below

	2011	2010
	£	£
Loss on ordinary activities before tax	(321,715)	(282,749)
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 26 670% (2010 - 28%)	(85,801)	(79,170)
Effects of		
Disallowed expenditure	85,801	79,170
Current tax charge	-	-

No provision has been made for deferred tax on gains recognised on revaluing properties to market value Such tax would become payable only if the properties were sold The total amount unprovided is £136,051 (2010 £122,035)

The Finance Act 2011 introduced legislation to reduce the main rate of corporation tax from 26% to 25% effective from 1 April 2012 and this legislation was substantively enacted at the balance sheet date and accordingly this reduction has been taken into account when stating the unprovided deferred tax liability at 30 November 2011 above

On 21 March 2012, the Chancellor announced that the main rate of corporation tax would be further reduced to 24% with effect from 1 April 2012 and subsequently would reduce by 1% per annum to reach 22% by 1 April 2014

As these rate reductions had not been substantively enacted at the balance sheet date the effect of these tax rate reductions has not been reflected in the unprovided deferred tax balance stated above

7 TANGIBLE FIXED ASSETS

	Long leasehold investment property £
COST OR VALUATION	
At 1 December 2010	14,262,001
Additions	91,754
Revaluations	409,090
At 30 November 2011	14,762,845
NET BOOK VALUE	
At 30 November 2011	14,762,845
At 30 November 2010	14,262,001

Freehold and long leasehold investment properties were revalued as at 30 November 2011 by Jones Lang LaSalle Ltd, Chartered Surveyors, in accordance with the Appraisal and Valuation Manual of the Royal Institution of Chartered Surveyors, on the basis of market value

Tangible fixed assets included at a valuation would have been included on a historical cost basis at

	2011 £	2010 £
Long leasehold investment properties	11,916,816	11,825,062

8 DEBTORS

	2011 £	2010 £
Called up share capital not paid	1	1

9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011 £	2010 £
Amounts owed to immediate parent	638,204	546,450

10 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2011 £	2010 £
Deferred consideration	13,601,369	13,279,654

The payment terms of the deferred consideration are subject to contractual commitments which expected to allow for realisation of the related assets and settlement of the liability on a basis which is at least cash neutral over a minimum period of ten years

11 CALLED UP SHARE CAPITAL

	2011 £	2010 £
Allotted, called up and nil paid equity		
1 Ordinary share of £1	1	1

12 RESERVES

	Profit and loss account £	Revaluation reserve £	Totals £
At 1 December 2010	(2,001,042)	2,436,939	435,897
Deficit for the year	(321,715)	-	(321,715)
Revaluation of property	-	409,090	409,090
At 30 November 2011	(2,322,757)	2,846,029	523,272

13 ULTIMATE PARENT COMPANY

The company is ultimately jointly owned by St Modwen Properties PLC and Vinci (Holdings) Limited with the ultimate controlling party being St Modwen Properties PLC

The largest group of undertakings for which group accounts have been drawn up is that headed by St Modwen Properties PLC and the smallest such group of undertakings including the company is that headed by VSM Estates (Holdings) Limited Copies of both group reports and accounts are available from this company's registered office at 7 Ridgeway, Quinton Business Park, Birmingham, B32 1AF

14 RELATED PARTY DISCLOSURES

There were no transactions with other companies other than group financing from VSM Estates (Holdings) Limited for which no group interest was charged The Creditors note gives the balance outstanding as at the balance sheet date with VSM Estates (Holdings) Limited

15 POST BALANCE SHEET EVENTS

On 20th April 2012, VSM Estates Limited transferred the entire shareholding in VSM (Uxbridge 4) Limited to VSM Estates (Uxbridge) Limited

VSM Estates (Uxbridge) Limited is ultimately jointly owned and controlled by St Modwen Properties PLC and Vinci (Holdings) Limited

16 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2011 £	2010 £
Loss for the financial year	(321,715)	(282,749)
Other recognised gains and losses relating to the year (net)	409,090	186,314
Net addition/(reduction) to shareholders' funds	87,375	(96,435)
Opening shareholders' funds	435,898	532,333
Closing shareholders' funds	523,273	435,898