

Langtree Midwest Limited

**Directors' report and financial
statements**

Registered number 06007521

30 June 2011

FRIDAY



A10XQ8UJ

A05

20/01/2012

#90

COMPANIES HOUSE

Contents

Directors' report	1
Statement of directors' responsibilities in respect of the Directors' Report and the financial statements	2
Independent auditor's report to the members of Langtree Midwest Limited	3
Profit and Loss Account	5
Balance Sheet	6
Notes	7

Directors' report

The directors present their annual report and the audited financial statements for the year ended 30 June 2011

Principal activities

The principal activity of the company is that of an intermediate holding company

Business performance

The company has received bank interest during the period. No other trading is expected in the next financial year

Proposed dividend

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

Directors and directors' interests

The directors who held office during the year were as follows

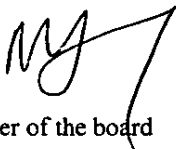
J Downes
M Jackson

Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information 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 to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information

Auditors

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG LLP will therefore continue in the office



By order of the board

M Jackson
Director

Centrix House
Crow Lane East
Newton Le Willows
WA12 9UY

Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

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,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and the parent 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



KPMG LLP

St James' Square
Manchester
M2 6DS
United Kingdom

Independent auditor's report to the members of Langtree Midwest Limited

We have audited the financial statements of Langtree Midwest Limited for the year ended 30 June 2011, set out on pages 5 to 9. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Part 3 of Chapter 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 auditor's 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 auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 2, 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.

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 web-site at www.frc.org.uk/apb/scope/private.cfm.

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 June 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with UK 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditor's report to the members of Langtree Midwest Limited
(continued)

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

Nicola Quayle

Nicola Quayle (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
St James' Square
Manchester
M2 6DS

6 January 2012

Profit and Loss Account
for the year ended 30 June 2011

	<i>Note</i>	2011 £	2010 £
Turnover		-	-
Expenses		-	-
Operating profit			
Interest receivable and similar income	3	27	39
Profit on ordinary activities before taxation	4	27	39
Taxation		113,544	-
Retained for the financial year	9	113,571	39

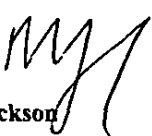
The company has no recognised gains or losses other than those disclosed in the profit and loss account for the year
All revenue and operating profits are derived from continuing operations

Balance Sheet
at 30 June 2011

	Note	2011 £	£	2010 £	£
Fixed assets					
Investments	5	15,089,237		15,089,237	
Current assets					
Debtors	6	118,545		5,001	
Cash at bank		5,500		5,473	
		<u>124,045</u>		<u>10,474</u>	
Creditors, amounts falling due within one year	7	<u>(14,979,886)</u>		<u>(14,979,886)</u>	
Net current liabilities			(14,855,841)		(14,969,412)
Total assets less current liabilities			<u>233,396</u>		<u>119,825</u>
Net assets			<u>233,396</u>		<u>119,825</u>
Capital and reserves					
Share capital	8		1		1
Profit and Loss	9		<u>233,395</u>		<u>119,824</u>
Shareholders' funds			<u>233,396</u>		<u>119,825</u>

These financial statements were approved by the board of directors on 30/11/2011
behalf by

and were signed on its


M Jackson
Director

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements

Basis of preparation

The financial statements have been prepared on the going concern basis in accordance with the Companies Act 2006 and applicable accounting standards using the historical cost convention. The principal accounting policies, which have been applied consistently, are set out below.

The company is exempt by virtue of s228 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the company as an individual undertaking and not about its group.

The company is a holding company for PxP West Midlands LP. PxP West Midlands LP is forecast to be profitable and cash generative for the coming year. In the event that funding was required this would be provided by Langtree Group plc. Langtree Group plc meets its day to day working capital requirements through a three year revolving credit facility which is due to expire in July 2012. Langtree Group plc is in negotiations with its bankers about the renewal of this facility and has received written confirmation from the current lenders, that in the normal course of business, the bank would be able to offer to Langtree Group plc financing on market terms. No matters have been drawn to its attention to suggest the renewal will not be forthcoming. After making enquiries the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly they continue to adopt the going concern basis in preparing the annual report and accounts.

Under FRS1 (revised 1996), the company is exempt from the requirement to prepare a cash flow statement on the grounds of its size.

Investments

Investments in subsidiary undertakings, associates and joint ventures are stated at cost less any amounts written off.

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date except as otherwise required by FRS 19.

Related Parties

Under the provisions of FRS8 "Related Party Transactions" the company is exempt from the requirement to disclose details of transactions with group companies.

2 Employee costs and remuneration of directors

No directors' remuneration was paid in the year (2010 £nil). The company had no employees during the year and prior year.

3 Interest receivable and similar income

	2011 £	2010 £
On cash at bank	27	39

Notes (continued)

4 Taxation

a) Analysis of charge in year

	2011 £	2010 £
<i>UK corporation tax</i>		
Group relief	-	-
<i>Deferred tax</i>		
Origination of timing differences	113,544	-
	113,544	-

b) Factors affecting the tax charge for the current year

The tax assessed for the year is lower (2010 lower) than the standard rate of corporation tax in the UK of 27.5% (2010 28%). The differences are explained below.

	2011 £	2010 £
Profit on ordinary activities before tax	27	39
Current tax at 27.5% (2010 28%)	7	11
Effects of		
Other timing differences	(7)	(11)
	-	-

On 23 March 2011 the Chancellor announced the reduction in the main rate of UK corporation tax to 26 per cent with effect from 1 April 2011. This change became substantively enacted on 29 March 2011 and therefore the effect of the rate reduction creates a reduction in the deferred tax asset/liability recognised by the company.

5 Investments

	2011 £	2010 £
Shares in group undertakings	15,089,237	15,089,237
	15,089,237	15,089,237

The company holds an investment of 49.95% in the shares of PxP West Midlands Limited.

Notes (continued)

6 Debtors

	2011 £	2010 £
Unpaid share capital	1	1
Amounts owed by related companies	5,000	5,000
Deferred tax	113,544	-
	<u>118,545</u>	<u>5,001</u>

7 Creditors: amounts falling due within one year

	2011 £	2010 £
Amounts owed to related companies	14,979,886	14,979,886
	<u>14,979,886</u>	<u>14,979,886</u>

8 Called up share capital

	2011 £	2010 £
<i>Authorised, allotted and called up share capital</i>		
Unpaid ordinary shares of £1 each	1	1
	<u>1</u>	<u>1</u>

9 Reserves

	Profit and loss account £
At 30 June 2010	119,824
Profit in year	113,571
At 30 June 2011	<u>233,395</u>

10 Ultimate holding company

The smallest group into which the results of Langtree Midwest Limited are consolidated is Langtree Ventures Limited, a company registered in England and Wales

Langtree Midwest Limited is 100% owned by Langtree Group plc, a company registered in England and Wales. Langtree Group plc heads the largest group in which the results of Langtree Midwest Limited are consolidated. Consolidated financial statements of Langtree Group plc can be obtained from the company's registered office, Centrix House, Crow Lane East, Newton le Willows, WA12 9UY