Registered number: 07230521

ENFIELD DC SERVICE COMPANY LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2011

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ENFIELD DC SERVICE COMPANY LIMITED

COMPANY INFORMATION

Directors	Michael D W Hall (resigned 16 August 2012) Daniel Kelly (appointed 10 July 2012) Eric G O Roseman (appointed 10 July 2012)
Company secretary	Daryl Seaton (appointed 04 05 2011)
Company number	07230521
Registered office	21 Arlington Street London SW1A 1RN
Auditor	Deloitte LLP Chartered Accountants and Statutory Auditor London United Kingdom

ENFIELD DC SERVICE COMPANY LIMITED

CONTENTS

	Page
Directors' report	1 - 2
Directors' responsibilities statement	3
Independent auditor's report	4 - 5
Profit and loss account	6
Balance sheet	7
Notes to the financial statements	8 - 11
The following pages do not form part of the statutory financial statements	
Detailed profit and loss account and summaries	12 - 13

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2011

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

Principal activities and review of business

The principal activity of the company is the provision of property services

Results and dividends

The loss for the year, after taxation, amounted to £240,492 *(2010 - £Nil)*

The directors do not recommend a dividend

Directors

The directors who served during the year were

Michael D W Hall (resigned 16 August 2012)
Daniel Kelly (appointed 10 July 2012)
Eric G O Roseman (appointed 10 July 2012)

Principal risks and uncertainties

The current economic conditions have created a number of uncertainties which was are likely to affect the performance of the company going forward These risks include financial risks which could have an adverse affect on the company's balance sheet

Key performance indicators such as internal rates of return and equity multiples are reviewed constantly Quarterly reviews update business plans and financial appraisals

Provision of information to auditor

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 auditor is 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 auditor in connection with preparing its report and to establish that the company's auditor is aware of that information

Auditor

Deloitte LLP, were appointed as auditor during the year and have expressed their willingness to continue in office as auditor under section 487 (2) of the Companies Act 2006

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2011

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

Daniel Kelly

Daniel Kelly
Director

Date 19 SEPTEMBER 2012

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2011

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 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 judgments and estimates that are reasonable and prudent, and
- 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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ENFIELD DC SERVICES COMPANY LIMITED

We have audited the financial statements of Enfield DC Service Company Limited for the year ended 31 December 2011, which comprise the profit and loss account, the balance sheet, and related notes 1 to 11 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 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, 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 Directors' report 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 31 December 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 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 ENFIELD DC SERVICES COMPANY 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

Other matter

As the company was exempt from audit under section [477/480] of the Companies Act 2006 in the prior year we have not audited the corresponding amounts from that year

Andrew Clark FCA

Andrew Clark (Senior statutory auditor)
for and on behalf of Deloitte LLP

Chartered Accountants and Statutory Auditor

London
United Kingdom
Date 19 SEPTEMBER 2012

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2011

	Note	Year ended 31 December 2011 £	*Unaudited period from 21 April 2010 to 31 December 2010* £
TURNOVER	1,2	**546,628**	-
Cost of sales		**(786,953)**	-
GROSS LOSS		**(240,325)**	-
Administrative expenses		**(167)**	-
(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		**(240,492)**	-
Tax on loss on ordinary activities	4	**-**	-
LOSS FOR THE FINANCIAL YEAR	8	**(240,492)**	-

All amounts relate to continuing operations

There were no recognised gains and losses for 2011 or 2010 other than those included in the profit and loss account

The notes on pages 8 to 11 form part of these financial statements

ENFIELD DC SERVICE COMPANY LIMITED
REGISTERED NUMBER: 07230521

BALANCE SHEET
AS AT 31 DECEMBER 2011

	Note	£	2011 £	£	*Unaudited 2010* £
CURRENT ASSETS					
Debtors	5	**57,125**		*1*	
Cash at bank and in hand		**5,227**		-	
		62,352		*1*	
CREDITORS amounts falling due within one year	6	**(302,843)**		-	
NET CURRENT (LIABILITIES)/ASSETS			**(240,491)**		*1*
NET (LIABILITIES)/ASSETS			**(240,491)**		*1*
CAPITAL AND RESERVES					
Called up share capital	7		**1**		*1*
Profit and loss account	8		**(240,492)**		-
SHAREHOLDERS' (DEFICIT)/FUNDS	9		**(240,491)**		*1*

The financial statements were approved and authorised for issue by the directors and were signed on its behalf by

Daniel Kelly

Daniel Kelly
Director

Date 19 SEPTEMBER 2012

The notes on pages 8 to 11 form part of these financial statements

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

1. ACCOUNTING POLICIES

The principal accounting policies are summarised below These have all been applied consistently throughout the current year and prior period

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

1.2 Going concern

The company relies on funding provided by a parent undertaking, Virtus (Enfield) LLP to meet its day to day working capital requirements Virtus (Enfield) LLP has undertaken not to call the inter-company debt within the next 12 months from the date of approval of the financial statements

Therefore the directors has a reasonable expectation that the company has adequate resources to continue in operational business for the forseeable future Accordingly, they have adopted the going concern basis in preparing the annual report and accounts

1.3 Cash flow

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company

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

2. TURNOVER

The whole of the turnover is attributable to service and utility property management

All turnover arose within the United Kingdom

3. STAFF COSTS

The company has no employees other than the directors, who did not receive any remuneration *(2010 - £Nil)*

4. TAXATION

	Year ended 31 December 2011 £	*Unaudited period from 21 April 2010 to 31 December 2010* £
UK corporation tax charge on loss for the year/period	-	-

4. TAXATION (continued)

Factors affecting tax charge for the year/period

The tax assessed for the year/period is lower than *(2010 - the same as)* the standard rate of corporation tax in the UK of 20% *(2010 - 21%)* The differences are explained below

	Year ended 31 December 2011 £	*Unaudited period from 21 April 2010 to 31 December 2010* £
Loss on ordinary activities before tax	**(240,492)**	-
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% *(2010 - 21%)*	**(48,098)**	-
Effects of:		
Losses carried forward	**48,098**	-
Current tax charge for the year/period (see note above)	**-**	-

Deferred tax

There is an unprovided deferred tax asset of £48,098 *(2010 - £Nil)* arising as a result of losses carried forward The deferred tax asset has not been recognised as there is insufficient certainty of suitable profits arising in the future against which the asset can be utlised

5. DEBTORS

	2011 £	*Unaudited 2010* £
Trade debtors	**28,670**	-
Other debtors	**28,454**	-
Called up share capital not paid	**1**	*1*
	57,125	*1*

6 CREDITORS:
Amounts falling due within one year

	2011	*Unaudited* 2010
	£	£
Trade creditors	**20,743**	-
Amounts owed to group undertakings	**282,100**	-
	302,843	-

7. SHARE CAPITAL

	2011	*Unaudited* 2010
	£	£
Allotted, called up and partly paid		
1 Ordinary share of £1	**1**	*1*

8. RESERVES

	Profit and loss account
	£
Loss for the year	**(240,492)**
At 31 December 2011	**(240,492)**

9. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2011	*Unaudited* 2010
	£	£
Opening shareholders' funds	**1**	-
(Loss)/profit for the year/period	**(240,492)**	-
Shares issued during the year/period	**-**	*1*
Closing shareholders' (deficit)/funds	**(240,491)**	*1*

10. RELATED PARTY TRANSACTIONS

At the year end the company was owed £1 from its parent undertaking, Virtus (Enfield) LLP

During the year, the company recharged £317,548 *(2010 - £Nil)* of void service costs to Virtus (Enfield) LLP

At the year end the company owed Virtus (Enfield) LLP £282,100 *(2010 - £Nil)*

11. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The immediate parent undertaking is Virtus (Enfield) LLP Up until 7 October 2011, the ultimate controlling party was Frogmore Real Estate Partners II LP (FREP II LP), which is an English Limited Partnership registered in England and Wales

On 7 October 2011, the partnership agreement in relation to Virtus (Enfield) LLP was revised resulting in the Company being controlled jointly by FREP II LP and Brockton Capital Fund II LP which is also an English Limited Partnership registered in England and Wales

ENFIELD DC SERVICE COMPANY LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2011

	Page	Year ended 31 December 2011 £	*Unaudited period from 21 April 2010 to 31 December 2010* £
TURNOVER	13	**546,628**	-
Cost of sales	13	**(786,953)**	-
GROSS LOSS		**(240,325)**	-
LESS OVERHEADS			
Administration expenses	13	**(167)**	-
LOSS FOR THE YEAR		**(240,492)**	-

SCHEDULE TO THE DETAILED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2011

	Year ended 31 December 2011 £	*Unaudited penod from 21 Apnl 2010 to 31 December 2010* £
TURNOVER		
Utility income	**167,846**	-
Service charge income	**378,782**	-
	546,628	-

	Year ended 31 December 2011 £	*Unaudited penod from 21 Apnl 2010 to 31 December 2010* £
COST OF SALES		
Light, heat and power	**373,673**	-
Annual maintenance	**366,854**	-
Management fees	**7,000**	-
Cleaning	**24,696**	-
Site repairs	**603**	-
Incidents	**8,404**	-
Change requests	**5,723**	-
	786,953	-

	Year ended 31 December 2011 £	*Unaudited penod from 21 Apnl 2010 to 31 December 2010* £
ADMINISTRATION EXPENSES		
Bank charges	**167**	-