

**REPORT OF THE DIRECTOR AND  
FINANCIAL STATEMENTS FOR THE PERIOD 1 JULY 2011 TO 31 MARCH 2012  
FOR  
TRAFALGAR DISTRIBUTIONS LTD**

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for the Period 1 July 2011 to 31 March 2012**

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**TRAFALGAR DISTRIBUTIONS LTD**

**COMPANY INFORMATION**  
**for the Period 1 July 2011 to 31 March 2012**

**DIRECTOR:** A Moore

**REGISTERED OFFICE:** 3 Caroline Court  
13 Caroline Street  
St Paul's Square  
Birmingham  
West Midlands  
B3 1TR

**REGISTERED NUMBER:** 07290246 (England and Wales)

**AUDITORS:** Crowe Clark Whitehill LLP  
St Bride's House  
10 Salisbury Square  
London  
EC4Y 8EH

**REPORT OF THE DIRECTOR  
for the Period 1 July 2011 to 31 March 2012**

The director presents his report with the financial statements of the company for the period 1 July 2011 to 31 March 2012.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the period under review was that of a dormant company.

**REVIEW OF BUSINESS**

During the year the company remained dormant and did not trade.

**DIVIDENDS**

No dividends will be distributed for the period ended 31 March 2012.

**DIRECTOR**

A Moore held office during the whole of the period from 1 July 2011 to the date of this report.

**STATEMENT OF DIRECTOR'S RESPONSIBILITIES**

The director is responsible for preparing the Report of the Director and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 director is 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 director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**AUDITORS**

The auditors, Crowe Clark Whitehill LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ON BEHALF OF THE BOARD:**

.....  
A Moore - Director

Date: August 2012

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
TRAFALGAR DISTRIBUTIONS LTD**

We have audited the financial statements of Trafalgar Distributions Ltd for the period ended 31 March 2012 on pages four to nine. 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 director and auditors**

As explained more fully in the Statement of Director's Responsibilities set out on page two, the director is 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 director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Director 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 March 2012 and of its profit for the period 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 Director 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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Roland Malkin (Senior Statutory Auditor)  
for and on behalf of Crowe Clark Whitehill LLP  
St Bride's House  
10 Salisbury Square  
London  
EC4Y 8EH

Date: .....

**PROFIT AND LOSS ACCOUNT**  
for the Period 1 July 2011 to 31 March 2012

	Notes	Period 1.7.11 to 31.3.12 £	Period 22.6.10 to 30.6.11 £
<b>TURNOVER</b>		-	-
<b>OPERATING PROFIT and PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	3	-	-
Tax on profit on ordinary activities	4	-	-
<b>PROFIT FOR THE FINANCIAL PERIOD</b>		-	-

**CONTINUING OPERATIONS**

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

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses for the current period or previous period.

**BALANCE SHEET**  
**31 March 2012**

	Notes	31.3.12 £	30.6.11 £
<b>CURRENT ASSETS</b>			
Cash in hand		<u>1</u>	<u>1</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u><u>1</u></u>	<u><u>1</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	5	<u>1</u>	<u>1</u>
<b>SHAREHOLDERS' FUNDS</b>	9	<u><u>1</u></u>	<u><u>1</u></u>

The financial statements were approved by the director on August 2012 and were signed by:

.....  
A Moore - Director

**CASH FLOW STATEMENT**  
for the Period 1 July 2011 to 31 March 2012

	Notes	Period 1.7.11 to 31.3.12 £	Period 22.6.10 to 30.6.11 £
<b>Net cash inflow from operating activities</b>		-	-
		-	-
<b>Financing</b>	1	-	1
		-	1
<b>Increase in cash in the period</b>		-	1
<hr/>			
<b>Reconciliation of net cash flow to movement in net funds</b>	2		
Increase in cash in the period		-	1
Change in net funds resulting from cash flows		-	1
<b>Movement in net funds in the period</b>		-	1
<b>Net funds at 1 July</b>		1	-
<b>Net funds at 31 March</b>		1	1



NOTES TO THE CASH FLOW STATEMENT  
for the Period 1 July 2011 to 31 March 2012

1. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	Period 1.7.11 to 31.3.12 £	Period 22.6.10 to 30.6.11 £
<b>Financing</b>		
Share issue	-	1
	<u>          </u>	<u>          </u>
<b>Net cash inflow from financing</b>	-	1
	<u>          </u>	<u>          </u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.7.11 £	Cash flow £	At 31.3.12 £
Net cash:			
Cash at bank and in hand	1	-	1
	<u>          </u>	<u>          </u>	<u>          </u>
	1	-	1
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Total</b>	1	-	1
	<u>          </u>	<u>          </u>	<u>          </u>

NOTES TO THE FINANCIAL STATEMENTS  
for the Period 1 July 2011 to 31 March 2012

1. ACCOUNTING POLICIES

**Accounting convention**

The financial statements have been prepared under the historical cost convention.

The company was dormant throughout the current period and previous period.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. STAFF COSTS

There were no staff costs for the period ended 31 March 2012 nor for the period ended 30 June 2011.

3. OPERATING PROFIT

The operating profit is stated after charging:

	Period 1.7.11 to 31.3.12 £	Period 22.6.10 to 30.6.11 £
Director's remuneration	-	-
	<u>          </u>	<u>          </u>

4. TAXATION

**Analysis of the tax charge**

No liability to UK corporation tax arose on ordinary activities for the period ended 31 March 2012 nor for the period ended 30 June 2011.

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.12 £	30.6.11 £
1	Ordinary	£ 1	<u>          1</u>	<u>          1</u>

1 Ordinary share of £ 1 was allotted and fully paid for cash at par during the period.

6. RESERVES

	Profit and loss account £
Profit for the period	-
	<u>          </u>
At 31 March 2012	-
	<u>          </u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Period 1 July 2011 to 31 March 2012

7. **ULTIMATE PARENT COMPANY**

Trafalgar New Homes Plc, a company registered in England. is regarded by the director as being the company's ultimate parent company.

Copies of the Group financial statements are available on request from the registered office of the company as shown on the company information sheet to these accounts.

8. **ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is Mr C C Johnson.

Mr C C Johnson is the majority shareholder of Trafalgar New Homes Plc.

Trafalgar New Homes Plc owns 100% of the issued share capital of Trafalgar Distributions Ltd.

9. **RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	<b>31.3.12</b>	30.6.11
	£	£
Profit for the financial period	-	-
New share capital subscribed	-	1
	<hr/>	<hr/>
<b>Net addition to shareholders' funds</b>	<b>-</b>	<b>1</b>
Opening shareholders' funds	<b>1</b>	-
	<hr/>	<hr/>
<b>Closing shareholders' funds</b>	<b>1</b>	<b>1</b>
	<hr/> <hr/>	<hr/> <hr/>

**PROFIT AND LOSS ACCOUNT**  
**for the Period 1 July 2011 to 31 March 2012**

	Period 1.7.11 to 31.3.12		Period 22.6.10 to 30.6.11	
	£	£	£	£
<b>Income</b>		-		-
		<u>          </u>		<u>          </u>
<b>NET PROFIT</b>		-		-
		<u>          </u>		<u>          </u>