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FRANCO BRITANNIC PROPERTIES LIMITED

96 Church Street
Brighton BN1 1UJ
England

2011 REPORT AND ACCOUNTS

THURSDAY

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A17 13/09/2012 #346
COMPANIES HOUSE

DIRECTORS Mr D H SLEATOR
Ms J SLEATOR
Mr R.J.M. CRAWT

SECRETARY Mr R.J M. CRAWT

REGISTERED OFFICE 96, Church Street – Brighton BN1 1UJ

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2011 REPORT AND ACCOUNTS

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DIRECTORS'REPORT

The Directors present their report together with the audited financial statements for the year ended 31st December 2011 for consideration at the annual general meeting.

PRINCIPAL ACTIVITY

The principal activity of the Company during the year has been the renting of a business building located in Levallois-Perret (France)

CURRENCY

The accounts, such as the comparative figures for the previous year, have been expressed in Euro This avoids a lot of exchange differences at the end of each year

FAIR REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

There were no changes in the activities of the company during the financial year.

The Directors aim to maintain the current policies of the Company.

RESULTS FOR THE YEAR AND STATE OF AFFAIRS AT 31ST DECEMBER 2011

The profit and loss account for the year ended 31st December 2011 and balance sheet as at that date are set out on pages 4-5 The profit on ordinary activities before taxation amounted to € 268,449 compared to a profit of € 301,287 in the previous year After charging taxation of € 81,628 and a dividend of € 200,726 an amount of € 13,905 was input on the capital surplus existing at the end of the previous year

FIXED ASSETS

Details of movements in fixed assets are given in note 5 to the Accounts

MARKET VALUE OF LAND AND BUILDINGS

The freehold properties were revalued in 1962 The valuation of € 169,355 which was € 45,159 higher than the former net book value has been incorporated in these Accounts

POLITICAL AND CHARITABLE CONTRIBUTIONS

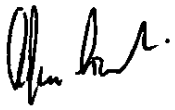
The total amounts of contributions were as follows:

	2010	2011
. Political contributions	€ NIL	€ NIL
Charitable donation	€ 5,000	€ 5,000

EVENTS SINCE THE END OF THE YEAR

There have been no significant events affecting the company since the year end

On behalf of the Board



Mr R.J M CRAWT

Director

Date

PROFIT AND LOSS ACCOUNT FOR

THE YEAR ENDED 31ST DECEMBER, 2011

	Notes	2010		2011	
		€	€	€	€
PROPERTY INCOME-RENTS	8 & 9a		487 326		515 981
Less : Property expenses			-93 153		-114 936
NET PROPERTY INCOME			**394 173**		**401 045**
Other profits			2 606		7
Administrative expenses	2		-99 544		-141 450
OPERATING PROFIT or (LOSS)			**297 235**		**259 602**
Interest receivable		1 805		20	
Profit on bonds sold		2 247		8 827	
Loss on current account of a subsidiary		0		0	
Depreciation on capital of a subsidiary					
Reversal of depreciation on capital					
Depreciation on current account of a subsidiary		0		0	
			4 052		8 847
PROFIT or LOSS on ordinary activities before tax			**301 287**		**268 449**
TAX	3		-110 019		-81 628
PROFIT or LOSS on ordinary activities after tax			191 268		186 821
Dividends	4		-200 726		-200 726
RETAINED PROFIT or LOSS for the year			-9 458		-13 905
RETAINED PROFIT brought forward			0		0
			-9 458		-13 905
TRANSFER TO CAPITAL SURPLUS			9 458		13 905
RETAINED PROFIT CARRIED FORWARD			**0**		**0**

BALANCE SHEET AT 31ST DECEMBER, 2011

	Notes	2010		2011	
		€	€	€	€
FIXED ASSETS					
Tangible assets	5		213 210		188 797
Investments	5		0		0
			213 210		188 797
CURRENT ASSETS					
Debtors	6	186 925		204 643	
Bonds & Short term investments		433 390		411 461	
Bank balances and cash		8 311		15 217	
		628 626		631 321	
CREDITORS		-490 961		-483 149	
			137 665		148 172
TOTAL ASSETS LESS CURRENT LIABILITIES			**350 875**		**336 969**
CAPITAL AND RESERVES					
Called up share capital			10 984		10 984
Revaluation reserve			45 159		45 159
Capital surplus			294 732		280 826
Profit and loss account			0		0
			350 875		**336 969**

For the year ending 31/12/11 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.
The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006
The director's acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.
These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

Directors:

- Mr D H. SLEATOR
- Ms J SLEATOR
- Mr R.J.M CRAWT

Approved by the Board on ...20/06/2012

STATEMENT OF SOURCE AND APPLICATION OF FUNDS

FOR THE YEAR ENDED 31ST DECEMBER, 2011

	Notes	2010		2011	
		€	€	€	€
Profit or loss on ordinary activities before tax			301 288		268 449
Adjustment for items non involving the movement of funds:					
Depreciation on fixed assets	5	27 362		11 983	
. Reversal of depreciation on capital		0		0	
. Loss on financial assets		0		0	
Sale of fixed assets and miscellaneous		0		0	
			27 362		11 983
Total generated from operations			**328 650**		**280 432**
APPLICATION OF FUNDS					
Transfer to/from subsidiary company		0		0	
Purchase of tangible fixed assets		-19 853		12 429	
Tax paid	3	-110 019		-81 628	
Dividends paid	4	-200 726		-200 726	
			-330 598		-269 925
			-1 948		**10 507**
MOVEMENT IN WORKING CAPITAL					
Debtors	6	19 570		17 718	
Creditors	7	5 809		189	
			25 379		**17 907**
MOVEMENT IN NET LIQUID FUNDS					
Cash		-438 027		14 530	
Bonds & Short term investments		410 700		6 522	
Bond depreciation				-28 452	
			-27 327		-7 400
			-1 948		**10 507**

NOTES ON THE ACCOUNTS

1. ACCOUNTING POLICIES

(a) Basis of accounting

The accounts have been prepared on the historical cost basis as modified by the revaluation of properties.

(b) Currency of the accounts
The accounts are expressed in the European single currency, the Euro (€) Comparative figures of the previous year are also expressed in Euro

(c) Depreciation

Depreciation is provided on all tangible fixed assets, other than freehold land, in order to write off their cost over their expected useful lives at the following annual rates:

. Freehold property	2.5%
Layout	10%
. Office furniture	10%/15%
. Computer program	100%

(d) Deferred tax

Deferred tax is provided using the liability method, in respect of timing differences, which are expected to reverse in the foreseeable future without replacement

(e) Foreign currencies

Assets and liabilities in foreign currencies are translated at balance sheet date rates of exchange namely

Transactions in foreign currencies are also recorded at the rate of exchange ruling at the balance sheet date.

Reserves, however, have been converted at historical rates, and share capital has been maintained at its original amount

Realised exchange differences are taken into account in arriving at the operating profit

2. ADMINISTRATIVE EXPENSES

	2010	2011
	€	€
Director's remuneration	36 842	37 864
Chartered Accountant	20 250	18 000
Assistance	15 216	28 750
Depreciation on fixed assets	27 362	28 215
Bond depreciation	0	28 452
Others expenses	3	2
Exchange Loss on bank account	-129	167
	99 544	**141 450**

3. TAX

	2010	2011
	€	€
Tax on overseas income	**110 019**	**81 628**

4. DIVIDEND

	2010	2011
	€	€
Dividend proposed on ordinary shares	**200 726**	**200 726**

5. TANGIBLE FIXED ASSETS

	Freehold property	Office furniture	Total
	€	€	€
COST OR VALUATION			
At 1st January, 2011	547 806	14 398	562 204
Additions		3 802	3 802
Disposals	-2 660	-13 572	-16 232
Revaluation			
Exchange adjustment			
At 31st December 2011	545 146	4 628	549 774
Cost			
DEPRECIATION			
At 1st January, 2011	334 807	14 187	348 994
Charge for the year	27 410	805	28 215
On disposal	-2 660	-13 572	-16 232
Exchange adjustment			0
At 31st December 2011	359 557	1 420	360 977
NET BOOK VALUE			
At 31st December, 2011	**185 589**	**3 208**	**188 797**
At 31st December, 2010	**212 998**	**212**	**213 210**

The freehold land was valued in 1962 in accordance with coefficients permitted by the French tax authorities.

6. DEBTORS

	2010	2011	Difference
	€	€	€
Sundry debtors and prepayments	186 925	204 643	17 718

7 - CREDITORS

	2010	2011	Difference
	€	€	€
Bank credit balances	0	0	0
Received deposit	110 645	112 836	-2 191
Accounts payable	14 940	21 791	-6 851
Taxes and social liabilities	45 148	33 882	11 266
Others creditors	380	1 079	-699
Prepaid income	111 500	112 836	-1 336
	282 613	**282 424**	**189**

8 - PROPERTY INCOME RENTS

	2010	2011
	€	€
Garage rent	439 885	449 789
Expenses reimbursed by the tenant	47 441	66 192
	487 326	**515 981**

9 - ADDITIONAL INFORMATIONS ON 2011 ACCOUNTS

9a - The tangible assets « Land and freehold properties » mainly located in LEVALLOIS PERRET are mentioned on the Balance sheet at a book value on the basis of a 1962 valuation

The market value of these assets in LEVALLOIS PERRET, linked to the annual rent can be estimated at the end of this year at about € 4,510,000 on a basis of a capitalisation of the 2011 annual rent at 10%.

The evaluation of this main asset is currently based on a capitalisation value between 10% and 12% of the annual current rent. The lease contract is actualised each year.

The last annual actualisation, as at 16 April 2011, pushes the annual rent at 451,344 €

9b - As the new EEC rules are effective since January 1st 1993 these accounts have been prepared as those of the previous year in accordance with the Companies Act 2006, under section proper to small companies

9c - Bonds are not accounted at the market value but at the purchase price When the market value is lower, a provision is accounted against the book value.