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FRANCO BRITANNIC PROPERTIES LIMITED

96 Church Street
Brighton BN1 1UJ
England

2012 REPORT AND ACCOUNTS

SATURDAY



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14/09/2013

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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

2012 REPORT AND ACCOUNTS

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DIRECTOR'S REPORT

The Directors present their report together with the audited financial statements for the year ended 31st December 2012 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 2012

The profit and loss account for the year ended 31st December 2012 and balance sheet as at that date are set out on pages 4-5. The profit on ordinary activities before taxation amounted to € 338,129 compared to a profit of € 268,449 in the previous year. After charging taxation of € 114,204 and a dividend of € 220,000, an amount of € -3,925 was allocated to 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

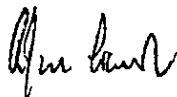
The total amounts of contributions were as follows:

	<u>2012</u>	<u>2011</u>
. Political contributions	€ <u>NIL</u>	€ <u>NIL</u>
. Charitable donation	€ <u>5,000</u>	€ <u>5,000</u>

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 *July 5th 2013*

PROFIT AND LOSS ACCOUNT FOR
THE YEAR ENDED 31ST DECEMBER, 2012

	Notes	2012		2011	
		€	€	€	€
PROPERTY INCOME-RENTS	8 & 9a		536,278		515,981
Less : Property expenses			-128,873		-114,936
NET PROPERTY INCOME			407,405		401,045
Other profits			1		7
Administrative expenses	2 & 9a		-59,636		-141,450
OPERATING PROFIT or (LOSS)			347,770		259,602
Interest receivable		14		20	
Profit on bonds sold		-9,655		8,827	
Loss on current account of a subsidiary					
Depreciation on capital of a subsidiary					
Reversal of depreciation on capital					
Depreciation on current account of a subsidiary					
			-9,641		8,847
PROFIT or LOSS on ordinary activities before tax			338,129		268,449
TAX	3		-114,204		-81,628
PROFIT or LOSS on ordinary activities after tax			223,925		186,821
Dividends	4		-220,000		-200,726
RETAINED PROFIT or LOSS for the year			3,925		-13,905
RETAINED PROFIT brought forward			0		0
			3,925		-13,905
TRANSFER TO CAPITAL SURPLUS			-3,925		13,905
RETAINED PROFIT CARRIED FORWARD			0		0

BALANCE SHEET AT 31ST DECEMBER, 2012

	Notes	2012		2011	
		€	€	€	€
FIXED ASSETS					
Tangible assets	5		160,467		188,797
Investments	5		0		0
			160,467		188,797
CURRENT ASSETS					
Debtors	6	186,494		204,643	
Bonds & Short term investments		533,905		411,461	
Bank balances and cash		11,655		15,217	
		732,054		631,321	
CREDITORS		-551,627		-483,149	
			180,427		148,172
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>340,894</u>		<u>336,969</u>
CAPITAL AND RESERVES					
Called up share capital			10,984		10,984
Revaluation reserve			45,159		45,159
Capital surplus			284,751		280,826
Profit and loss account			0		0
			<u>340,894</u>		<u>336,969</u>

For the year ending 31/12/12 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

July 5th 2013

STATEMENT OF SOURCE AND APPLICATION OF FUNDS**FOR THE YEAR ENDED 31ST DECEMBER, 2012**

	Notes	2012		2011	
		€	€	€	€
Profit or loss on ordinary activities before tax			338,129		268,449
Adjustment for items non involving the movement of funds:					
. Depreciation on fixed assets	5	28,331		11,983	
. Reversal of depreciation on capital				0	
. Loss on financial assets		0		0	
Sale of fixed assets and miscellaneous		0		0	
			28,331		11,983
Total generated from operations			366,460		280,432
APPLICATION OF FUNDS					
Transfer to/from subsidiary company		0		0	
Purchase of tangible fixed assets				12,429	
Tax paid	3	-114,204		-81,628	
Dividends paid	4	-220,000		-200,726	
			-334,204		-269,925
			32,256		10,507
MOVEMENT IN WORKING CAPITAL					
Debtors	6	-18,149		17,718	
Creditors	7	-68,477		189	
			-86,626		17,907
MOVEMENT IN NET LIQUID FUNDS					
Cash		-3,563		14,530	
Bonds & Short term Investments		93,993		6,522	
Bond depreciation		28,452		-28,452	
			118,882		-7,400
			32,256		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%

(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

	2012	2011
	€	€
Director's remuneration	38,740	37,864
Chartered Accountant	18,000	18,000
Assistance	3,000	28,750
Depreciation on fixed assets	28,332	28,215
Bond depreciation	-28,452	28,452
Others expenses	4	2
Exchange Loss on bank account	12	167
	59,636	141,450

3. TAX

	2012	2011
	€	€
Tax on overseas income	114,204	81,628

4. DIVIDEND

	2012	2011
	€	€
Dividend proposed on ordinary shares	220,000	200,726

5. TANGIBLE FIXED ASSETS

	Freehold property	Office furniture	Total
	€	€	€
COST OR VALUATION			
At 1st January, 2012	545,146	4,628	549,774
Additions			0
Disposals			0
Revaluation			
Exchange adjustment			
At 31st December 2012	545,146	4,628	549,774
Cost			
DEPRECIATION			
At 1st January, 2012	359,557	1,420	360,977
Charge for the year	27,409	922	28,331
On disposal			0
Exchange adjustment			0
At 31st December 2012	<u>386,966</u>	<u>2,342</u>	<u>389,308</u>
NET BOOK VALUE			
At 31st December, 2012	158,180	2,286	160,466
At 31st December, 2011	185,589	3,208	188,797

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

6. DEBTORS

	2012	2011	Difference
	€	€	€
Sundry debtors and prepayments	186,494	204,643	18,149

7 - CREDITORS

	2012	2011	Difference
	€	€	€
Bank credit balances	0	0	0
Received deposit	120,557	112,836	7,721
Accounts payable	15,049	21,791	-6,742
Taxes and social liabilities	74,370	33,882	40,488
Others creditors	1,095	1,079	16
Prepaid income	120,557	112,836	7,721
Dividends	220,000	200,726	19,274
	551,628	483,150	68,478

8 - PROPERTY INCOME RENTS

	2012	2011
	€	€
Garage rent	471,908	449,789
Expenses reimbursed by the tenant	64,369	66,192
	536,277	515,981

9 - ADDITIONAL INFORMATIONS ON 2012 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 € 4,100,000 on a basis of a capitalisation of the 2012 annual rent at 12%.

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 2012, pushes the annual rent at 482,228 €.

- 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.