Company Registration No 01756459 (England and Wales)

G H SECURITIES LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 24 MARCH 2012



Tavistock House South
Tavistock Square
London
WC1H 9LG

Rayner Essex LLP
Chartered Accountants

G H SECURITIES LIMITED

COMPANY INFORMATION

Directors	Mr T F Parrett Mr G D Parrett Mr M S Parrett Ms H L Parrett
Secretary	Mr T F Parrett
Company number	01756459
Registered office	Tavistock House South Tavistock Square London WC1H 9LG
Auditors	Rayner Essex LLP Tavistock House South Tavistock Square London WC1H 9LG

G H SECURITIES LIMITED

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G H SECURITIES LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 24 MARCH 2012

The directors present their report and financial statements for the year ended 24 March 2012

Principal activities
The principal activity of the company continued to be that of property investment

Directors
The following directors have held office since 25 March 2011

Mr T F Parrett
Mr G D Parrett
Mr M S Parrett
Ms H L Parrett

Auditors
In accordance with the company's articles, a resolution proposing that Rayner Essex LLP be reappointed as auditors of the company will be put at a General Meeting

Statement of directors' responsibilities
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 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 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

G H SECURITIES LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 24 MARCH 2012

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006

On behalf of the board

Mr T F Parrett

Director

19/12/12

G H SECURITIES LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF G H SECURITIES LIMITED

We have audited the financial statements of G H Securities Limited for the year ended 24 March 2012 set out on pages 5 to 12 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 auditors' 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 auditors

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 - 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 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 24 March 2012 and of its profit 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

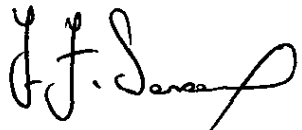
INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF G H SECURITIES 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, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report



Mr Timothy Sansom FCA CF (Senior Statutory Auditor)
for and on behalf of Rayner Essex LLP

20/12/12

Chartered Accountants
Statutory Auditor

Tavistock House South
Tavistock Square
London
WC1H 9LG

G H SECURITIES LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 24 MARCH 2012

	Notes	2012 £	2011 £
Turnover		116,163	114,714
Administrative expenses		(50,983)	(77,601)
Operating profit	2	65,180	37,113
Interest payable and similar charges		(9,750)	(10,129)
Profit on ordinary activities before taxation		55,430	26,984
Tax on profit on ordinary activities	3	(10,743)	-
Profit for the year	10	44,687	26,984

The profit and loss account has been prepared on the basis that all operations are continuing operations

G H SECURITIES LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

FOR THE YEAR ENDED 24 MARCH 2012

	Notes	2012 £	2011 £
Profit for the financial year		44,687	26,984
Unrealised (deficit)/surplus on revaluation of properties		-	550,000
Total recognised gains and losses relating to the year		44,687	576,984

G H SECURITIES LIMITED

BALANCE SHEET

AS AT 24 MARCH 2012

	Notes	2012 £	2012 £	2011 £	2011 £
Fixed assets					
Tangible assets	5		1,450,000		1,450,000
Current assets					
Debtors	6	870,721		856,796	
Creditors· amounts falling due within one year	7	(1,095,640)		(1,010,418)	
Net current liabilities			(224,919)		(153,622)
Total assets less current liabilities			1,225,081		1,296,378
Creditors amounts falling due after more than one year	8		(245,777)		(321,761)
			979,304		974,617
Capital and reserves					
Called up share capital	9		2		2
Revaluation reserve	10		915,978		915,978
Profit and loss account	10		63,324		58,637
Shareholders' funds	11		979,304		974,617

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006

Approved by the Board and authorised for issue on 19/12/12

Mr T F Parrett
Director

Company Registration No 01756459

G H SECURITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 24 MARCH 2012

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings

1 2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Turnover

Turnover represents rental income arising from operating leases on investment properties and is accounted for on a straight line basis over the lease term

1.4 Tangible fixed assets and depreciation

Investment properties are included in the balance sheet at their open market value Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years

Although this accounting policy is in accordance with the applicable accounting standard, SSAP 19, Accounting for investment properties, it is a departure from the general requirement of the Companies Act 1985 for all tangible assets to be depreciated In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified

1.5 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes The deferred tax balance has not been discounted

2 Operating profit

	2012	2011
	£	£
Operating profit is stated after charging		
Auditors' remuneration (including expenses and benefits in kind)	1,920	1,920
Directors' remuneration	26,538	31,630

3 Taxation	2012 £	2011 £
Domestic current year tax		
U K corporation tax	10,743	-
Total current tax	10,743	-
Factors affecting the tax charge for the year		
Profit on ordinary activities before taxation	55,430	26,984
Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20 00% (2011 - 21 00%)	11,086	5,667
Effects of		
Capital allowances	(3)	(152)
Group relief received	(340)	(5,515)
	(343)	(5,667)
Current tax charge for the year	10,743	-

4 Dividends	2012 £	2011 £
Ordinary interim paid	40,000	40,000

5 Tangible fixed assets

	Investment properties £
Cost or valuation	
At 25 March 2011 & at 24 March 2012	1,450,000
Net book value	
At 24 March 2012	1,450,000
At 24 March 2011	1,450,000

The directors have valued the property at 24 March 2012

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 24 MARCH 2012

6 Debtors

	2012	2011
	£	£
Amounts owed by parent undertaking	388,802	374,877
Amounts owed by related undertakings	481,919	481,919
	870,721	856,796

Amounts falling due after more than one year and included in the debtors above are

	2012	2011
	£	£
Amounts owed by related undertakings	481,919	481,919

7 Creditors: amounts falling due within one year

	2012	2011
	£	£
Bank loans and overdrafts	52,425	25,446
Amounts owed to group undertakings	1,030,552	983,052
Taxation and social security	10,743	-
Accruals	1,920	1,920
	1,095,640	1,010,418
Debt due in one year or less	52,425	25,446

The bank loans and overdraft are secured by a charge over the company's freehold property The company is also party to a multi-lateral cross guarantee in respect of bank borrowings of certain group companies

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 24 MARCH 2012

8 Creditors' amounts falling due after more than one year	2012 £	2011 £
Bank loans	245,777	321,761
Analysis of loans		
Wholly repayable within five years	298,202	347,207
Included in current liabilities	(52,425)	(25,446)
	245,777	321,761
Loan maturity analysis		
In more than one year but not more than two years	53,935	51,861
In more than two years but not more than five years	171,312	163,644
In more than five years	20,530	106,256

9 Share capital	2012 £	2011 £
Authorised		
5,000 Ordinary Shares of £1 each	5,000	5,000
Allotted, called up and fully paid		
2 Ordinary Shares of £1 each	2	2

10 Statement of movements on reserves

	Revaluation reserve £	Profit and loss account £
Balance at 25 March 2011	915,978	58,637
Profit for the year	-	44,687
Dividends paid	-	(40,000)
Balance at 24 March 2012	915,978	63,324

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 24 MARCH 2012

11 Reconciliation of movements in shareholders' funds	2012 £	2011 £
Profit for the financial year	44,687	26,984
Dividends	(40,000)	(40,000)
	4,687	(13,016)
Other recognised gains and losses	-	550,000
Net addition to shareholders' funds	4,687	536,984
Opening shareholders' funds	974,617	437,633
Closing shareholders' funds	979,304	974,617

12 Control

The ultimate holding company is Letts Green Estate Limited, a company incorporated in England Mr G D Parrett, Mr M S Parrett and Ms H L Parrett each own one third of the share capital of the Letts Green Estate Limited

Related party transactions

Included in debtors, note 6, and creditors, note 7, are amounts due from/(owed to) respectively the following related undertakings

Name	Relationship	2012 £	2011 £
Eastwell Manor Limited	Common Directors	481,919	481,919

The company has taken advantage of the exemption in Financial Reporting Standard Number 8 from the requirement to disclose transactions with group companies on the grounds that it is a wholly owned subsidiary