

NORMANDIE ESTATES LIMITED

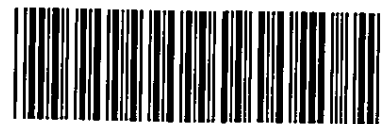
Report and Accounts

31 March 2009

Company Registraion Number: 1835708

**Rawi & Co LLP
Chartered Accountants and Registered Auditors
128, Ebury Street
London
SW1W 9QQ**

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NORMANDIE ESTATES LIMITED
Report and accounts
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NORMANDIE ESTATES LIMITED
Company Information

Directors

A. Al-Hasawi (Chairman)

O. Al-Hasawi

Secretary

Mr. D.S. Zora

Auditors

Rawi & Co LLP

Chartered Accountants and Registered Auditor

128, Ebury Street

London

SW1W 9QQ

Registered office

51, South Audley street

London

W1K 2AA

Registered number

1835708

NORMANDIE ESTATES LIMITED

Directors' Report

The directors present their report and accounts for the year ended 31 March 2009.

Principal activities

The company's principal activity during the year continued to be that of estate agency.

Directors

The following persons served as directors during the year:

	Date appointed	Date resigned
A. Al-Hasawi		
O. Al-Hasawi	14-Jan-09	
N.K. Jaffar		14-Jan-09

None of the directors, who served during the year have any beneficial interests in the Company's issued ordinary share capital, at the beginning and at the end of the financial year.

Risks and uncertainties

In common with other small property management companies, our business is subject to the risks of :

uncertainty of current property and rental market conditions
and competition from other companies

Review of the business

The Loss on ordinary activities for the year before taxation was £ 45491 (2008: Profit £29214). Full details of the results for the year are set out on page 5.

The directors consider the results achieved on ordinary activities before taxation satisfactory and expect improvement in the forthcoming year.

Fixed Assets

Details of movements in fixed are set out in note 7 to the accounts.

Directors' responsibilities

The directors are responsible for preparing the report and accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The accounts are required by law to 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 accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 1985. 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.

NORMANDIE ESTATES LIMITED
Directors' Report

Disclosure of information to auditors

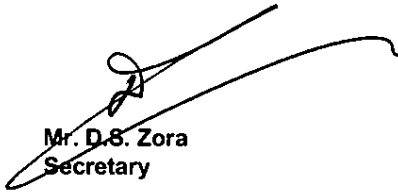
So far as each director at the date of approval of this report is aware:

- there is no relevant audit information of which the company's auditors are unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Small company special provisions

The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the board on ... 7 DECEMBER 2009



Mr. D.S. Zora
Secretary

NORMANDIE ESTATES LIMITED
Independent auditors' report
to the shareholder of NORMANDIE ESTATES LIMITED

We have audited the accounts of NORMANDIE ESTATES LIMITED for the year ended 31 March 2009 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These accounts have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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

The directors' responsibilities for preparing the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the accounts.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

Fundamental Uncertainty: going concern

In forming our opinion, we have considered the adequacy of the disclosures made in the accounts concerning the current and future finances available to the company. The accounts have been prepared on a going concern basis, the validity of which depends on the continued support of its parent and fellow subsidiary undertakings and that adequate cash facilities will continue to be made available. The accounts do not include any adjustments that would result from a failure to receive continued financial support. Details of the circumstances relating to this fundamental uncertainty are described in note 1.1 (b) to the accounts. Our opinion is not qualified in this respect.

Opinion

In our opinion:

- the accounts give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 March 2009 and of its loss for the year then ended;
- the accounts have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the accounts.

Rawlin & Co LLP
Rawlin & Co LLP
Chartered Accountants and Registered auditors

10 DECEMBER 2009

128, Ebury Street
London
SW1W 9QQ

NORMANDIE ESTATES LIMITED
Profit and Loss Account
for the year ended 31 March 2009

	Notes	2009 £	2008 £
Turnover	2	247,256	395,151
Administrative expenses		(295,008)	(369,010)
Operating (loss)/profit	3	<u>(47,752)</u>	<u>26,141</u>
Interest receivable		2,261	3,073
(Loss)/profit on ordinary activities before taxation		<u>(45,491)</u>	<u>29,214</u>
Tax on (loss)/profit on ordinary activities	6	(3,330)	(2,476)
(Loss)/profit for the financial year		<u>(48,821)</u>	<u>26,738</u>

Note

Continuing operations

None of the company's other activities were acquired or discontinued during the above two financial years

Statement of total recognised gains and losses

The company has no recognised gains or losses other than the (Loss)/Profit for the above two financial years.

The notes on pages 7 to 11 are an integral part of these financial statements.

NORMANDIE ESTATES LIMITED
Balance Sheet
as at 31 March 2009

	Notes	2009 £	2008 £
Fixed assets			
Tangible assets	7	682	1,799
Current assets			
Debtors	8	41,919	58,085
Cash at bank and in hand		<u>541,871</u>	<u>457,991</u>
		583,790	516,076
Creditors: amounts falling due within one year	9	<u>(374,722)</u>	<u>(357,417)</u>
Net current assets		209,068	158,659
Total assets less current liabilities		<u>209,750</u>	<u>160,458</u>
Creditors: amounts falling due after more than one year	10	(1,250,860)	(1,152,582)
Provisions for liabilities			
Deferred taxation	11	350	185
Net liabilities		<u>(1,040,760)</u>	<u>(991,939)</u>
Capital and reserves			
Called up share capital	12	100	100
Profit and loss account	13	(1,040,860)	(992,039)
Shareholder's Deficiency	14	<u>(1,040,760)</u>	<u>(991,939)</u>

The financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and the Financial Reporting Standard for Smaller Entities (effective January 2007).

The notes on pages 7 to 11 are an integral part of these financial statements.

O.Al-Hasawi
 Director

Approved by the board on ...7... DECEMBER 2009

NORMANDIE ESTATES LIMITED
Notes to the Accounts
for the year ended 31 March 2009

1 Accounting policies

1.1 (a) Basis of preparation of financial statements

Accounting conventions

The financial statements have been prepared under the historical cost convention as modified to include revaluation of land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

(b) Going concern

The company meets its day to day workings capital requirement through internal funding from its parent undertaking and fellow group undertakings thereof.

The directors have indicated that it is reasonable to rely on the continuation, into the foreseeable future, of financial support of its parent and fellow group undertakings. On the basis of this information and the conduct of its financial affairs subsequent to the balance sheet date, the directors consider it appropriate to prepare the financial statements on the going concern basis.

1.2 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant, machinery, fixtures, fittings and office equipment	20% straight line
Motor vehicles	25% straight line

A full year's depreciation charge is provided on tangible fixed assets acquired during the year and none is provided in the year of disposal.

1.3 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets.

Assets acquired by finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase are depreciated over their estimated useful lives.

Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period. The outstanding instalments, exclusive of interest, are included in borrowings. Interest is charged against profits in proportion to the amount of loan outstanding.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.4 Deferred taxation

Full provision is made for the deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

NORMANDIE ESTATES LIMITED
Notes to the Accounts
for the year ended 31 March 2009

2 Turnover

Turnover comprises rents receivable from short term lettings and commission receivable, net of Value Added Tax.

3 Operating profit/(Loss)	2009	2008
	£	£
This is stated after charging:		
Depreciation of owned tangible fixed assets	1,117	709
Operating lease rentals - plant and machinery	2,268	3,455
Operating lease rentals: land and buildings	11,500	11,500
Auditors' remuneration	9,000	7,300

4 Staff Costs

Staff costs were as follows:

Wages and salaries	121,362	153,752
Social security costs	13,495	14,820
	<u>134,857</u>	<u>168,572</u>

The directors did not receive any remuneration during the year (2008:nil)

The average weekly number of employees, including directors, during the year was as follows:

	2009	2008
Office and administration	<u>4</u>	<u>5</u>

5 Interest	2009	2008
	£	£
Bank interest receivable	<u>2,261</u>	<u>3,073</u>

6 Taxation	2009	2008
	£	£
UK corporation tax 28% (2008:30%) on the results for the year (The tax loss is setoff against group income)	-	8,764
Effect of:		
Expenses/(Income) not deductible for tax purposes	-	51
Depreciation charge in excess of Capital allowances for the period	-	(29)
	-	<u>8,786</u>
Deferred tax provision	(165)	28
(Over provision)/Under provision	<u>3,495</u>	<u>(6,338)</u>
Current tax charge for period	<u>3,330</u>	<u>2,476</u>

NORMANDIE ESTATES LIMITED
Notes to the Accounts
for the year ended 31 March 2009

7 Tangible fixed assets

	Furniture, fixtures & equipment £	Total £
Cost		
At 1 April 2008	15,782	15,782
At 31 March 2009	15,782	15,782
Depreciation		
At 1 April 2008	13,983	13,983
Charge for the year	1,117	1,117
At 31 March 2009	15,100	15,100
Net book value		
At 31 March 2009	682	682
At 31 March 2008	1,799	1,799

8 Debtors	2009 £	2008 £
Trade debtors	24,054	15,580
Amounts owed by group undertakings and undertakings in which the company has a participating interest	-	33,136
Other debtors and prepayments	17,865	9,369
	<u>41,919</u>	<u>58,085</u>

9 Creditors: amounts falling due within one year	2009 £	2008 £
Trade creditors	1,194	151
Corporation tax	-	4,786
Other taxes and social security costs	6,799	6,906
Other creditors	366,729	345,574
	<u>374,722</u>	<u>357,417</u>

10 Creditors: amounts falling due after one year	2009 £	2008 £
Amounts owed to group undertakings and undertakings in which the company has a participating interest	1,250,860	1,152,582

11 Deferred taxation asset/(liability)	2009 £	2008 £
Balance at 1 April	185	213
Deferred tax - profit and loss account	165	(28)
At 31 March	<u>350</u>	<u>185</u>

NORMANDIE ESTATES LIMITED
Notes to the Accounts
for the year ended 31 March 2009

12	Share capital			2009	2008
				£	£
	Authorised:				
	Ordinary shares of £1 each			<u>1,000</u>	<u>1,000</u>
		2009	2008	2009	2008
		No	No	£	£
	Allotted, called up and fully paid:				
	Ordinary shares of £1	100	100	100	100
13	Profit and loss account			2009	2008
				£	£
	At 1 April			(992,039)	(1,018,777)
	(Loss)/profit for the year			(48,821)	26,738
	At 31 March 2009			<u>(1,040,860)</u>	<u>(992,039)</u>
14	Reconciliation of movements in equity shareholders' funds			2009	2008
				£	£
	Opening shareholders' funds			(991,939)	(1,018,677)
	Loss for the year			(48,821)	26,738
	Closing shareholders' funds			<u>(1,040,760)</u>	<u>(991,939)</u>
15	Financial commitments			2009	2008
				£	£
	At the year end the company had annual commitments under non-cancellable operating leases as set out below:				
	Land and building				
	Operating leases which expire:				
	in over five years			<u>11,500</u>	<u>11,500</u>
	Other				
	Operating leases which expire:				
	within two to five years			<u>2,268</u>	<u>3,455</u>

NORMANDIE ESTATES LIMITED
Notes to the Accounts
for the year ended 31 March 2009

16 Related parties transactions

- (a) The company's immediate parent undertaking is Messila House Limited, a company incorporated in England, however the directors regard Alsabahia Incorporated, a company incorporated in Panama as the company's ultimate parent undertaking.
- (b) The intra group company transactions for the year ended March 31,2009 are:
- | | |
|-------------------------------|---------|
| (i) Commission received | £31,095 |
| (ii) Rent paid | £11,500 |
| (iii) Management charges paid | £84,057 |

17 Ultimate parent undertaking

The directors regard Alsabahia Incorporated, a company incorporated in Panama, as the company's ultimate parent undertaking.

18 Going Concern

As at the balance sheet date, the company has net liabilities of £1,040,760 which includes £1,250,860 due to the ultimate parent company.

The company has received an undertaking from the ultimate parent company, Alsabahia Incorporated that it would not seek repayment of the funds until such time as the company has funds available for the purpose and it would financially support the company as and when required.

Accordingly the financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future. The validity of this assumption depends on the continued financial support by the ultimate parent company and procuring profitable operations.