

NORMANDIE ESTATES LIMITED

Report and Accounts

31 March 2010

Company registration number: 1835708

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



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 Auditors
128 Ebury Street
London
SW1W 9QQ

Registered office

51, South Audley street
London
W1K 2AA

Registered number

1835708

NORMANDIE ESTATES LIMITED

Registered number: 1835708

Directors' Report

The directors present their report and accounts for the year ended 31 March 2010

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

A Al-Hasawi (Chairman)

O Al-Hasawi

Risks and uncertainties

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

uncertainty in current property and rental market conditions
and competition from other companies within the industry

Review of the business

The Loss on ordinary activities for the year before taxation was £ 50,644 (2009 Loss £45,491) 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

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). Under company law the directors must not approve the accounts 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 accounts, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- 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 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 accounts 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

NORMANDIE ESTATES LIMITED

Registered number: 1835708

Directors' Report

Disclosure of information to auditors

Each person who was a director at the time this report was approved confirms that

- so far as he is aware, there is no relevant audit information of which the company's auditor is 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 auditor is aware of that information

Small company provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime

This report was approved by the board on 13/12/2010 and signed on its behalf



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 2010 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard For Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Section 495 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 Statement of Directors' Responsibilities, the directors are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view. Our responsibility is to audit the accounts 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 (APB's) Ethical Standards for Auditors.

Scope of the audit opinion

An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts 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 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 on the accounts

In our opinion the accounts

- give a true and fair view of the state of the company's affairs as at 31 March 2010 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the accounts are prepared is consistent with the accounts.

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 accounts 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 accounts and the directors' report in accordance with the small companies regime.


Bipinchandra Vyas (Senior Statutory Auditor)
for and on behalf of Rawl & Co LLP
Chartered Accountants and Statutory Auditors

128 Ebury Street
London
SW1W 9QQ

14/12/2010

NORMANDIE ESTATES LIMITED
Profit and Loss Account
for the year ended 31 March 2010

	Notes	2010 £	2009 £
Turnover	2	325,569	247,256
Administrative expenses		(376,351)	(295,008)
Operating loss	3	<u>(50,782)</u>	<u>(47,752)</u>
Interest receivable		138	2,261
Loss on ordinary activities before taxation		<u>(50,644)</u>	<u>(45,491)</u>
Tax on loss on ordinary activities	6	(239)	(3,330)
Loss for the financial year		<u>(50,883)</u>	<u>(48,821)</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 for the above two financial years

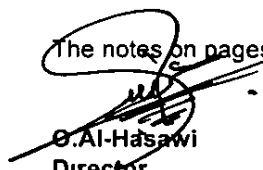
The notes on pages 7 to 10 are an integral part of these financial statements

NORMANDIE ESTATES LIMITED
Balance Sheet
as at 31 March 2010

	Notes	2010 £	2009 £
Fixed assets			
Tangible assets	7	1,148	682
Current assets			
Debtors	8	69,241	41,919
Cash at bank and in hand		<u>405,964</u>	<u>541,871</u>
		475,205	583,790
Creditors amounts falling due within one year	9	(520,858)	(374,722)
Net current (liabilities)/assets		<u>(45,653)</u>	<u>209,068</u>
Total assets less current liabilities		<u>(44,505)</u>	<u>209,750</u>
Creditors: amounts falling due after more than one year	10	(1,047,249)	(1,250,860)
Provisions for liabilities			
Deferred taxation	11	111	350
Net liabilities		<u>(1,091,643)</u>	<u>(1,040,760)</u>
Capital and reserves			
Called up share capital	12	100	100
Profit and loss account	13	(1,091,743)	(1,040,860)
Shareholder's deficit		<u>(1,091,643)</u>	<u>(1,040,760)</u>

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime

The notes on pages 7 to 10 are an integral part of these financial statements


O. Al-Hasawi
Director

Approved by the board on 13/12/2010

NORMANDIE ESTATES LIMITED
Notes to the Accounts
for the year ended 31 March 2010

1 1 Accounting policies

(a) Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

(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 Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives

Plant, machinery, fixtures, fittings and office equipment	20% straight line
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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 held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding

Rentals paid under operating leases are charged to income on a straight line basis over the lease term

1 4 Deferred taxation

Full provision is made for 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

2 Turnover

Turnover comprises of commission receivable and ancillary services of an estate agent, net of Value Added Tax

NORMANDIE ESTATES LIMITED
Notes to the Accounts
for the year ended 31 March 2010

3	Operating profit/(Loss)	2010	2009
		£	£
	This is stated after charging		
	Depreciation of owned fixed assets	968	1,117
	Operating lease rentals - plant and machinery	2,268	2,268
	Operating lease rentals land and buildings	11,500	11,500
	Auditors' remuneration	9,000	9,000
		<u> </u>	<u> </u>
4	Staff Costs		
	Staff costs were as follows	2010	2009
		£	£
	Wages and salaries	138,881	121,362
	Social security costs	11,122	13,495
		<u>150,003</u>	<u>134,857</u>
	The directors did not receive any remuneration during the two years		
	The average weekly number of employees, including directors, during the year was as follows		
		2010	2009
	Office and administration	<u>3</u>	<u>4</u>
5	Interest	2010	2009
		£	£
	Bank interest receivable	<u>138</u>	<u>2,261</u>
6	Taxation	2010	2009
		£	£
	UK corporation tax 28% on the results for the year (The tax loss is setoff against group income)	-	-
	Deferred tax provision	239	(165)
	(Over provision)/Under provision	-	3,495
	Current tax charge for period	<u>239</u>	<u>3,330</u>
7	Tangible fixed assets		
		Furniture, fixtures & equipment	Total
		£	£
	Cost		
	At 1 April 2009	15,782	15,782
	Additions	1,434	1,434
	At 31 March 2010	<u>14,728</u>	<u>14,728</u>
	Depreciation		
	At 1 April 2009	15,100	15,100
	Charge for the year	968	968
	At 31 March 2010	<u>13,580</u>	<u>13,580</u>
	Net book value		
	At 31 March 2010	<u>1,148</u>	<u>1,148</u>
	At 31 March 2009	<u>682</u>	<u>682</u>

NORMANDIE ESTATES LIMITED
Notes to the Accounts
for the year ended 31 March 2010

8	Debtors		2010	2009
			£	£
	Trade debtors		16,280	24,054
	Other debtors and prepayments		52,961	17,865
			<u>69,241</u>	<u>41,919</u>
9	Creditors: amounts falling due within one year		2010	2009
			£	£
	Trade creditors		4,219	1,194
	Other taxes and social security costs		2,971	6,799
	Other creditors		513,668	366,729
			<u>520,858</u>	<u>374,722</u>
10	Creditors: amounts falling due after one year		2010	2009
			£	£
	Amounts owed to group undertakings and undertakings in which the company has a participating interest		<u>1,047,249</u>	<u>1,250,860</u>
11	Provisions for liabilities			
	Deferred taxation		2010	2009
			£	£
	At 1 April		350	185
	Deferred tax charge in profit and loss account		(239)	165
	At 31 March		<u>111</u>	<u>350</u>
12	Share capital	2010	2009	
		No	No	
	Allotted, called up and fully paid			
	Ordinary shares of £1 each	100	100	
			<u>100</u>	<u>100</u>
13	Profit and loss account		2010	2009
			£	£
	At 1 April		(1,040,860)	(992,039)
	Loss for the year		(50,883)	(48,821)
	At 31 March		<u>(1,091,743)</u>	<u>(1,040,860)</u>

NORMANDIE ESTATES LIMITED
Notes to the Accounts
for the year ended 31 March 2010

14	Reconciliation of movements in equity shareholders' fund	2010	2009
		£	£
	Opening shareholders' funds	(1,040,760)	(991,939)
	Loss for the year	(50,883)	(48,821)
	Closing shareholders' funds	<u>(1,091,643)</u>	<u>(1,040,760)</u>
15	Financial commitments	2010	2009
		£	£
	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>2,268</u>

16 Related parties

(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 31,2010 are

(i) Commission receivable	£ 82,887
(ii) Rent payable	£ 11,500
(iii) Management charges	£ 133,947

17 Ultimate parent undertaking

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

18 Going Concern

During the current year the company incurred losses of £ 50,883. As at the balance sheet date, the company has net liabilities of £1,091,643 which includes £1,047,249 due to the ultimate parent company

The company has received an undertaking from the ultimate parent company, Alsabahia Incorporated that the group companies would not seek repayment of the funds until such time as the company has funds available for the purpose and the parent company 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