

MESSILA RESIDENTIAL LIMITED
(Formerly known as "NORMANDIE ESTATES LIMITED")

Report and Accounts

31 March 2011

Registered number: 1835708

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



MESSILA RESIDENTIAL LIMITED (Formerly known as "Normandie Estates Ltd")
Report and accounts
Contents

	Page
Company information	1
Directors' report	2-3
Independent auditors' report	4
Profit and loss account	5
Balance sheet	6
Notes to the accounts	7-11
<i>The following page does not form part of statutory accounts</i>	
Detailed Profit and Loss Account	12-13

MESSILA RESIDENTIAL LIMITED (Formerly known as "Normandie Estates Ltd")
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

MESSILA RESIDENTIAL LIMITED (Formerly known as "Normandie Estates Ltd")

Registered number: 1835708

Directors' Report

The directors present their report and accounts for the year ended 31 March 2011

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 £ 36,791 (2009 Loss £50,644) 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

Change of company name

The company was formerly known as "Normandie Estates Limited" The company changed its name to Messila Residential Limited on 10th February 2011

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

MESSILA RESIDENTIAL LIMITED (Formerly known as "Normandie Estates Ltd")

Registered number: 1835708

Directors' Report

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.

Disclosure of information to auditors

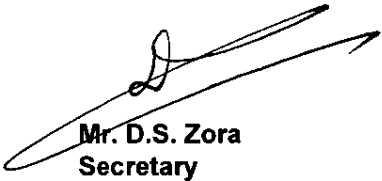
Each person who was a director at the time this report was approved confirms that

- 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 16 December 2011 and signed by its order



Mr. D.S. Zora
Secretary

MESSILA RESIDENTIAL LIMITED (Formerly known as "Normandie Estates Ltd")

Independent auditors' report

to the shareholders of MESSILA RESIDENTIAL LIMITED (Formerly known as "Normandie Estates Ltd")

We have audited the accounts of MESSILA RESIDENTIAL LIMITED (Formerly known as "Normandie Estates Ltd") for the year ended 31 March 2011 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 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 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 and express an opinion on 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 of the accounts

An audit involves obtaining evidence about the amounts and disclosures made in the accounts sufficient to give reasonable assurance that the accounts are free from material misstatements, 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 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 1b and note 18 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 2011 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

Accountants and Statutory Auditors

19/12/2011

128 Ebury Street
LONDON
SW1W 9QQ

MESSILA RESIDENTIAL LIMITED (Formerly known as "Normandie Estates Ltd")
Profit and Loss Account
for the year ended 31 March 2011

	Notes	2011 £	2010 £
Turnover	2	407,864	325,569
Administrative expenses		(444,695)	(376,351)
Operating loss	3	<u>(36,831)</u>	<u>(50,782)</u>
Interest receivable		40	138
Loss on ordinary activities before taxation		<u>(36,791)</u>	<u>(50,644)</u>
Tax on loss on ordinary activities	6	(10,936)	(239)
Loss for the financial year		<u>(47,727)</u>	<u>(50,883)</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

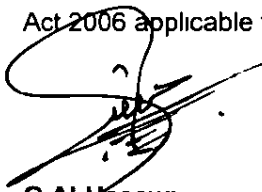
The company has no recognised gains or losses other than the Loss for the above two financial years

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

MESSILA RESIDENTIAL LIMITED (Formerly known as "Normandie Estates Ltd")**Balance Sheet****as at 31 March 2011**

	Notes	2011 £	2010 £
Fixed assets			
Tangible assets	7	352,457	1,148
Current assets			
Debtors	8	124,731	69,352
Cash at bank and in hand		<u>456,165</u>	<u>405,964</u>
		580,896	475,316
Creditors. amounts falling due within one year	9	(1,014,186)	(520,858)
Net current liabilities		<u>(433,290)</u>	<u>(45,542)</u>
Total assets less current liabilities		<u>(80,833)</u>	<u>(44,394)</u>
Creditors: amounts falling due after more than one year	10	(1,047,712)	(1,047,249)
Provisions for liabilities	11	(10,825)	-
Net liabilities		<u>(1,139,370)</u>	<u>(1,091,643)</u>
Capital and reserves			
Called up share capital	12	100	100
Profit and loss account	13	(1,139,470)	(1,091,743)
Shareholders' deficit		<u>(1,139,370)</u>	<u>(1,091,643)</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



O Al-Hasawi
Director

Approved by the board on 16 December 2011

MESSILA RESIDENTIAL LIMITED (Formerly known as "Normandie Estates Ltd")
Notes to the Accounts
for the year ended 31 March 2011

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

Depreciation

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

Plant and machinery	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

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

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

MESSILA RESIDENTIAL LIMITED (Formerly known as "Normandie Estates Ltd")
Notes to the Accounts
for the year ended 31 March 2011

2 Turnover

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

3 Operating profit	2011 £	2010 £
This is stated after charging		
Depreciation of owned fixed assets	46,119	968
Operating lease rentals - plant and machinery	2,268	2,268
Operating lease rentals land and buildings	64,300	11,500
Auditors' remuneration	<u>9,000</u>	<u>9,000</u>

4 Staff Costs	2011 £	2010 £
Staff costs were as follows		
Wages and salaries	136,586	138,881
Social security costs	<u>13,523</u>	<u>11,122</u>
	<u>150,109</u>	<u>150,003</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

	2011	2010
Office and administration	<u>7</u>	<u>3</u>

5 Interest	2011 £	2010 £
Bank interest receivable	<u>40</u>	<u>138</u>

6 Taxation	2011 £	2010 £
UK corporation tax	-	-
Deferred tax	<u>10,936</u>	<u>239</u>
	<u>10,936</u>	<u>239</u>

MESSILA RESIDENTIAL LIMITED (Formerly known as "Normandie Estates Ltd")
Notes to the Accounts
for the year ended 31 March 2011

7 Tangible fixed assets

	Leasehold Property- Refurbishment £	Plant and machinery etc £	Total £
Cost			
At 1 April 2010	-	14,728	14,728
Additions	252,186	145,807	397,993
Disposals	-	(13,999)	(13,999)
At 31 March 2011	<u>252,186</u>	<u>146,536</u>	<u>398,722</u>
Depreciation			
At 1 April 2010	-	13,580	13,580
Charge for the year	16,812	29,307	46,119
On disposals	-	(13,434)	(13,434)
At 31 March 2011	<u>16,812</u>	<u>29,453</u>	<u>46,265</u>
Net book value			
At 31 March 2011	<u>235,374</u>	<u>117,083</u>	<u>352,457</u>
At 31 March 2010	<u>-</u>	<u>1,148</u>	<u>1,148</u>

8 Debtors

	2011 £	2010 £
Trade debtors	33,486	16,280
Corporation Tax	5,000	-
Deferred tax asset (see note 11)	-	111
Other debtors	86,245	52,961
	<u>124,731</u>	<u>69,352</u>

9 Creditors: amounts falling due within one year

	2011 £	2010 £
Trade creditors	252,958	4,219
Other taxes and social security costs	2,395	2,971
Other creditors	758,833	513,668
	<u>1,014,186</u>	<u>520,858</u>

MESSILA RESIDENTIAL LIMITED (Formerly known as "Normandie Estates Ltd")**Notes to the Accounts****for the year ended 31 March 2011****10 Creditors: amounts falling due after one year**

	2011	2010
	£	£
Amounts owed to group undertakings and undertakings in which the company has a participating interest	1,047,712	1,047,249
	<u>1,047,712</u>	<u>1,047,249</u>

11 Provisions for liabilities

Deferred taxation	2011	2010
	£	£
Accelerated capital allowances	22,177	(111)
Tax losses carried forward	(11,352)	-
	<u>10,825</u>	<u>(111)</u>

	2011	2010
	£	£
At 1 April	(111)	(350)
Deferred tax charge in profit and loss account	10,936	239
	<u>10,825</u>	<u>(111)</u>

12 Share capital

	Nominal value	2011 Number	2011 £	2010 £
Allotted, called up and fully paid Ordinary shares	£1 each	100	<u>100</u>	<u>100</u>

13 Profit and loss account

	2011	2010
	£	£
At 1 April	(1,091,743)	(1,040,860)
Loss for the year	(47,727)	(50,883)
	<u>(1,139,470)</u>	<u>(1,091,743)</u>

14 Reconciliation of movements in equity shareholders' funds

	2011	2010
	£	£
Opening shareholders' funds	(1,091,643)	(1,040,760)
Profit for the year	(47,727)	(50,883)
	<u>(1,139,370)</u>	<u>(1,091,643)</u>

MESSILA RESIDENTIAL LIMITED (Formerly known as "Normandie Estates Ltd")
Notes to the Accounts
for the year ended 31 March 2011

15 Other financial commitments	2011	2010
	£	£
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>64,300</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 party transactions

Related parties

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.

The intra group company transactions for the year ended March 31, 2011 are

(i) Commission receivable	£	38,324
(ii) Rent payable	£	11,500
(iii) Management charges	£	95,059

17 Ultimate controlling party

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 £ 47,727. As at the balance sheet date, the company has net liabilities of £1,139,370 which includes £1,047,712 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.