

ELMDENE PROPERTY INVESTMENTS LIMITED

**REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2009**

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*This page does not form part of the statutory accounts of the Company.

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ELMDENE PROPERTY INVESTMENTS LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31ST MARCH 2009

The directors present their annual report and the audited accounts of the Company for the year ended 31st March 2009.

ACTIVITIES

The principal activity of the Company during the year was investment in properties.

DIRECTORS

The directors who served during the year were Mrs. S. Van Dooren, Mr. E. J. Van Dooren, Mrs. P. Crawford, Mrs. S. Nevile, Mrs. M. Goodwin and Miss. L. Van Dooren.

STATEMENT OF DIRECTORS RESPONSIBILITIES

The directors are responsible for preparing the Annual 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). The financial statements 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 financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and 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 proper accounting records that 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 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.

So far as each of the directors is aware, there is no relevant audit information of which the company's auditors are unaware, and each director 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 auditors are aware of that information.

ELMDENE PROPERTY INVESTMENTS LIMITED**REPORT OF THE DIRECTORS CONTINUED
FOR THE YEAR ENDED 31ST MARCH 2009
(Continued)****DIRECTORS INTERESTS IN SHARES**

The Directors had interests in the share capital of the Company, as follows:

	Ordinary Shares Held	
	At 31.03.2009	At 31.03.2008
Mr. E. J. Van Dooren	679,431	683,681
Mrs. S. Van Dooren	655,326	659,576
Miss L. Van Dooren	579,102	579,102
Mrs. S. Neville	564,149	568,399
Mrs. M. Goodwin	544,458	544,458
E. J. Van Dooren and S. Van Dooren - Trustee Holding	670,000	661,500
Mrs P. Crawford – Trustee holding	215,090	215,090
Mrs S Neville – Trustee holding	620,500	616,250

No rights to subscribe for shares in the company were granted to or exercised by the directors or their families during the year.

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

BY ORDER OF THE BOARD
E. J. Van Dooren
Secretary

3 August 2009

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ELMdene PROPERTY INVESTMENTS LIMITED

We have audited the financial statements of Elmdene Property Investments Limited for the year ended 31 March 2009 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Total Recognised Gains and Losses and the related notes. These financial statements have been prepared under the accounting policies set out therein.

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 auditor's 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 financial statements 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 financial statements 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 financial statements 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 financial statements.

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 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 financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, 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 financial statements 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 financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2009 and of its profit for the year then ended ;
- the financial statements have been prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' report is consistent with the financial statements.

Helmore UK LLP

HELMORES UK LLP

Chartered Accountants and Registered Auditors

Grosvenor Gardens House

35/37 Grosvenor Gardens

London

SW1W 0BY

3 August 2009

ELMDENE PROPERTY INVESTMENTS LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2009

		2009	2008
	Notes	£	£
PROPERTY INCOME - Continuing Activities		190,009	189,144
Property Expenses		55,513	53,387
NET RENTAL INCOME		134,496	135,757
Administrative Expenses		3,650	3,992
Other Operating Income		-	500
OPERATING PROFIT - Continuing Activities	2	130,846	132,265
Profit on Disposal of Tangible Fixed Assets		16,176	-
PROFIT ON ORDINARY ACTIVITIES BEFORE INTEREST		147,022	132,265
Interest Receivable		27	9
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		147,049	132,274
Tax on Profit on Ordinary Activities	3	72,571	35,327
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		74,478	96,947

ELMDENE PROPERTY INVESTMENTS LIMITED**ANNUAL ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2009****STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**

	2009 £	2008 £
Profit for the Financial Year	74,478	96,947
Unrealised (Deficit) / Surplus on Revaluation of Properties	(248,000)	317,000
	<u>(173,521)</u>	<u>413,947</u>

NOTE OF HISTORICAL COST PROFITS AND LOSSES

	2009 £	2008 £
Reported Profit on Ordinary Activities Before Taxation	<u>147,049</u>	<u>132,274</u>
Realisation of Property Revaluation Gains of Previous Years	<u>143,384</u>	<u>-</u>
Historical Cost Profit on Ordinary Activities Before Taxation	<u>290,433</u>	<u>132,274</u>
Retained Historical Cost Profit for the Year	<u>127,862</u>	<u>96,947</u>

**RECONCILIATION OF MOVEMENTS
IN SHAREHOLDERS FUNDS**

	2009 £	2008 £
Total Recognised Gains and Losses for the Year	(173,521)	413,947
Dividends	(90,000)	-
Movement in Shareholders Funds	<u>(263,521)</u>	<u>413,947</u>
Opening Shareholders Funds	4,793,367	4,379,420
Closing Shareholders Funds	<u>4,529,846</u>	<u>4,793,367</u>

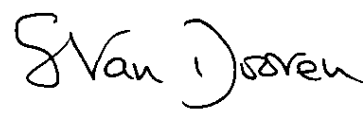
ELMDENE PROPERTY INVESTMENTS LIMITED

BALANCE SHEET
AT 31ST MARCH 2009

		2009		2008	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	4		4,319,500		4,717,000
CURRENT ASSETS					
Debtors	5	266,744		96,125	
Cash at Bank and in Hand		<u>26,141</u>		<u>26,279</u>	
		292,885		122,404	
CREDITORS: Amounts Falling Due Within One Year	6	<u>82,539</u>		<u>46,037</u>	
NET CURRENT ASSETS			210,346		76,367
NET ASSETS			<u>4,529,846</u>		<u>4,793,367</u>
CAPITAL AND RESERVES					
Called Up Share Capital	7		100		100
Revaluation Reserve	8		4,185,545		4,576,928
Profit and Loss Account	9		344,201		216,339
SHAREHOLDERS FUNDS			<u>4,529,846</u>		<u>4,793,367</u>

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the board on 3 August 2009
E. J. Van Dooren, S. Van Dooren - Directors

ELMDENE PROPERTY INVESTMENTS LIMITED**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2009****1. ACCOUNTING POLICIES****a) Accounting Convention**

The accounts have been prepared under the historical cost convention, as modified by the inclusion of land and buildings at a valuation.

b) Land and Buildings

Land and buildings are included at their valuation on an open market basis at the balance sheet date. The valuation was carried out by Middlesex Property Management Limited. Any surplus or deficit arising is transferred to revaluation reserve. No provision is made in respect of any future corporation tax liability on unrealised capital gains.

c) Investment Properties

In accordance with Statement of Standard Accounting Practice 19, no depreciation is provided in respect of freehold properties which are classified as investment properties. This is a departure from the requirements of the Companies Act 1985 which requires all properties to be depreciated. Such properties are not held for consumption but for investment and the directors consider that to depreciate them would not give a true and fair view.

d) Disposals of Property

Gains and losses on disposal of property are calculated by reference to the book value of the property. Where appropriate, a transfer is made from revaluation reserve of an amount equivalent to the difference between the book value and historical cost.

e) Deferred Taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

f) Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

2. OPERATING PROFIT

The following amounts have been included in arriving at the Operating Profit:

	2009	2008
	£	£
Auditors Remuneration	3,008	2,707

ELMDENE PROPERTY INVESTMENTS LIMITED

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2009
(Continued)

3. TAXATION	2009	2008
	£	£
UK Corporation Tax for the year	72,571	35,327
	<u>72,571</u>	<u>35,327</u>
Reconciliation of Tax Charge:		
Profit Per profit and loss accounts	<u>147,049</u>	<u>132,274</u>
Tax at 28% (2008:30%)	41,174	39,682
Revalued Property	32,069	-
Effect of Marginal Relief	(672)	(4,205)
Effect of Income not subject to UK Corporation Tax	-	(150)
	<u>72,571</u>	<u>35,327</u>

4. TANGIBLE FIXED ASSETS

	£
Land and Buildings	
Opening Balance	4,717,000
Additions	500
Disposals	(150,000)
Revaluation	(248,000)
Closing Balance	<u>4,319,500</u>
Net Book Value - 2009	<u>4,319,500</u>
Net Book Value - 2008	<u>4,717,000</u>

The original cost of land and buildings included at valuation was £133,955 (2008 : £144,820). A potential estimated liability to corporation tax of £845,000 (2008: £950,000) would arise on a simultaneous disposal of the company's properties at the amount at which they are stated.

5. DEBTORS

	2009	2008
	£	£
Trade Debtors	7,084	42,465
Amounts Owed by Group Companies	247,000	49,000
Others	12,660	4,660
	<u>266,744</u>	<u>96,125</u>

6. CREDITORS

	2009	2008
	£	£
Taxation and Social Security	72,571	35,327
Other Creditors	9,968	10,710
	<u>82,539</u>	<u>46,037</u>

ELMDENE PROPERTY INVESTMENTS LIMITED

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2009
(Continued)**

7. SHARE CAPITAL

	2009 £	2008 £
Authorised:		
1,000 Shares of £1 Each	<u>1,000</u>	<u>1,000</u>
Issued and Fully Paid:		
100 Shares of £1 Each	<u>100</u>	<u>100</u>

8. REVALUATION RESERVE

	2009 £	2008 £
Balance Brought Forward	4,576,928	4,259,928
Surplus on Revaluation of Property	(248,000)	317,000
Transfer to Profit and Loss Account Re:		
Disposal of Property	<u>(143,384)</u>	<u>-</u>
	<u>4,185,544</u>	<u>4,576,928</u>

9. PROFIT AND LOSS ACCOUNT

	2009 £	2008 £
PROFIT FOR THE FINANCIAL YEAR	74,478	96,947
Dividends	90,000	-
	<u></u>	<u></u>
RETAINED (LOSS) / PROFIT FOR THE YEAR	(15,522)	96,947
Transfer from Revaluation Reserve	<u>143,384</u>	<u>-</u>
	127,862	96,947
Balance Brought Forward	216,339	119,392
BALANCE CARRIED FORWARD	<u>344,201</u>	<u>216,339</u>

10. PARENT COMPANY

The company is a wholly owned subsidiary of Belgravia Finance Co. (1990) Limited, a company incorporated in Great Britain. Belgravia Finance Co. (1990) Limited was the ultimate parent company at 31 March 2009.

11. RELATED PARTIES

At 31 March 2009, the company was owed £247,000 (2008 : £49,000) by Belgravia Finance Co. (1990) Limited (the Parent Company). The company is ultimately controlled by Mr. E. J. Van Dooren.

12. INTERESTS IN SHARE CAPITAL

A partner in the company's auditors has a trustee holding in 1,505,590 ordinary shares in the parent company, representing 33.10% of the issued share capital.