

ELMDENE PROPERTY INVESTMENTS LIMITED

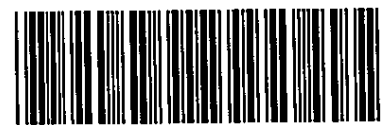
**REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2010**

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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 2010

The directors present their annual report and the audited accounts of the Company for the year ended 31st March 2010

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 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 Financial Reporting Standards for Smaller Entities (Effective April 2008)(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

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 they ought to have taken as a director in order to make themselves 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 2010
(Continued)****DIRECTORS INTERESTS IN SHARES**

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

	Ordinary Shares Held	
	At 31 03 2010	At 31 03 2009
Mr E J Van Dooren	675,181	679,431
Mrs S Van Dooren	651,076	655,326
Miss L Van Dooren	579,102	579,102
Mrs S Neville	559,899	564,149
Mrs M Goodwin	544,458	544,458
E J Van Dooren and S Van Dooren - Trustee Holding	678,500	670,000
Mrs P Crawford – Trustee holding	215,090	215,090
Mrs S Neville – Trustee holding	624,750	620,500

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 the Companies Act 2006 relating to small companies

BY ORDER OF THE BOARD
E J Van Dooren
Secretary

9 August 2010

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ELMdene PROPERTY INVESTMENTS LIMITED

We have audited the financial statements of Elmdene Property Investments Limited for the year ended 31 March 2010 which comprise the Profit and Loss account, the Balance Sheet, the Statement of Total Recognised Gains and Losses, the Reconciliation of Movement in Shareholders' Funds 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 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

As explained more fully in the Statement of Directors' Responsibilities set out on page 1, 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 the financial statements in accordance with applicable law and International Standards on Auditing (United Kingdom and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the Audit

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.

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 31 March 2010, and of its profit 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 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.

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

Helmores UK LLP

N C Hough (Senior Statutory Auditor)
for and on behalf of Helmores UK LLP
Chartered Accountants and Statutory Auditors
35-37 Grosvenor Gardens
London SW1W 0BY

9 August 2010

ELMDENE PROPERTY INVESTMENTS LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2010**

		2010	2009
	Notes	£	£
PROPERTY INCOME		197,937	190,009
Property Expenses		81,990	55,513
NET RENTAL INCOME		115,947	134,496
Administrative Expenses		3,708	3,650
OPERATING PROFIT	2	112,239	130,846
Profit on Disposal of Property		-	16,176
Interest Receivable		-	27
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		112,239	147,049
Tax on Profit on Ordinary Activities	3	28,141	72,571
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		84,098	74,478

ELMDENE PROPERTY INVESTMENTS LIMITED**ANNUAL ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2010****STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**

	2010 £	2009 £
Profit for the Financial Year	84,098	74,478
Unrealised Surplus /(Deficit) on Revaluation of Properties	110,000	(248,000)
	<u>194,098</u>	<u>(173,522)</u>

NOTE OF HISTORICAL COST PROFITS AND LOSSES

	2010 £	2009 £
Reported Profit on Ordinary Activities Before Taxation	<u>112,239</u>	<u>147,049</u>
Realisation of Property Revaluation Gains of Previous Years	<u>-</u>	<u>143,384</u>
Historical Cost Profit on Ordinary Activities Before Taxation	<u>112,239</u>	<u>290,433</u>
Retained Historical Cost Profit for the Year	<u>84,098</u>	<u>127,862</u>

**RECONCILIATION OF MOVEMENTS
IN SHAREHOLDERS FUNDS**

	2010 £	2009 £
Total Recognised Gains and Losses for the Year	194,098	(173,521)
Dividends	-	(90,000)
Movement in Shareholders Funds	<u>194,098</u>	<u>(263,521)</u>
Opening Shareholders Funds	4,529,846	4,793,367
Closing Shareholders Funds	<u>4,723,944</u>	<u>4,529,846</u>

ELMDENE PROPERTY INVESTMENTS LIMITED
Company Registration Number: 2474607
BALANCE SHEET
AT 31ST MARCH 2010

		2010		2009	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	4		4,429,500		4,319,500
CURRENT ASSETS					
Debtors	5	290,908		266,744	
Cash at Bank and in Hand		<u>43,434</u>		<u>26,141</u>	
		<u>334,342</u>		<u>292,885</u>	
CREDITORS Amounts Falling Due Within One Year	6	<u>39,898</u>		<u>82,539</u>	
NET CURRENT ASSETS			294,444		210,346
NET ASSETS			<u><u>4,723,944</u></u>		<u><u>4,529,846</u></u>
CAPITAL AND RESERVES					
Called Up Share Capital	7		100		100
Revaluation Reserve	8		4,295,545		4,185,545
Profit and Loss Account	9		428,299		344,201
SHAREHOLDERS FUNDS			<u><u>4,723,944</u></u>		<u><u>4,529,846</u></u>

These accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Approved by the board on 9 August 2010
E J Van Dooren, S Van Dooren - Directors



ELMDENE PROPERTY INVESTMENTS LIMITED**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2010****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 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

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 2006 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

	2010	2009
	£	£
Auditors Remuneration	3,666	3,008

ELMDENE PROPERTY INVESTMENTS LIMITED

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2010
(Continued)

3 TAXATION	2010	2009
	£	£
UK Corporation Tax for the year	<u>28,141</u>	<u>72,571</u>
	<u>28,141</u>	<u>72,571</u>
Reconciliation of Tax Charge		
Profit Per profit and loss accounts	<u>112,239</u>	<u>147,049</u>
Tax at 28% (2009 28%)	31,428	41,174
Revalued Property	-	32,069
Effect of Marginal Relief	<u>(3,287)</u>	<u>(672)</u>
	<u>28,141</u>	<u>72,571</u>

4 TANGIBLE FIXED ASSETS

	£
Land and Buildings	
Opening Balance	4,319,500
Revaluation	<u>110,000</u>
Closing Balance	<u>4,429,500</u>
Net Book Value - 2010	<u>4,429,500</u>
Net Book Value - 2009	<u>4,319,500</u>

The original cost of land and buildings included at valuation was £133,955 (2009 £133,955) A potential estimated liability to corporation tax of £ 811,000 (2009 £845,000) would arise on a simultaneous disposal of the company's properties at the amount at which they are stated

5 DEBTORS

	2010	2009
	£	£
Trade Debtors	23,908	7,084
Amounts Owed by Group Companies	267,000	247,000
Others	-	12,660
	<u>290,908</u>	<u>266,744</u>

6 CREDITORS

	2010	2009
	£	£
Taxation and Social Security	28,142	72,571
Other Creditors	<u>11,756</u>	<u>9,968</u>
	<u>39,898</u>	<u>82,539</u>

ELMDENE PROPERTY INVESTMENTS LIMITED

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2010
(Continued)**

7 SHARE CAPITAL

	2010 £	2009 £
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

	2010 £	2009 £
Balance Brought Forward	4,185,545	4,576,928
Surplus on Revaluation of Property	110,000	(248,000)
Transfer to Profit and Loss Account Re		
Disposal of Property	-	(143,384)
	<u>4,295,545</u>	<u>4,185,544</u>

9 PROFIT AND LOSS ACCOUNT

	2010 £	2009 £
PROFIT FOR THE FINANCIAL YEAR	84,098	74,478
Dividends	-	90,000
	<u>84,098</u>	<u>(15,522)</u>
RETAINED PROFIT /(LOSS) FOR THE YEAR	84,098	(15,522)
Transfer from Revaluation Reserve	-	143,384
	<u>84,098</u>	<u>127,862</u>
Balance Brought Forward	344,201	216,339
BALANCE CARRIED FORWARD	<u>428,299</u>	<u>344,201</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 2010.

11 RELATED PARTIES

At 31 March 2010, the company was owed £267,000 (2009: £247,000) 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 1,518,340 ordinary shares in the parent company, representing 33.38% of the issued share capital.