

Company Registration No 02474607 (England and Wales)

ELMDENE PROPERTY INVESTMENT LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012

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ELMDENE PROPERTY INVESTMENT LIMITED

COMPANY INFORMATION

Directors

Mr E J Van Dooren
Mrs S Van Dooren
Mrs P Crawford
Mrs S Neville
Mrs M Goodwin
Miss L Van Dooren

Secretary

Mr E J Van Dooren

Company number

02474607

Registered office

Grosvenor Gardens House
35/37 Grosvenor Gardens
SW1W 0BY

Auditors

Helmores UK LLP
Chartered Accountants
Grosvenor Gardens House
35/37 Grosvenor Gardens
London SW1W 0BY

ELMDENE PROPERTY INVESTMENT LIMITED

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*These pages do not form part of the statutory accounts of the company

ELMDENE PROPERTY INVESTMENT LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2012

The directors present their report and financial statements for the year ended 31 March 2012

Principal activities

The principal activity of the company continued to be that of investment in properties

Directors

The following directors have held office since 1 April 2011

Mr E J Van Dooren
Mrs S Van Dooren
Mrs P Crawford
Mrs S Neville
Mrs M Goodwin
Miss L Van Dooren

Directors' interests

The directors' interests in the shares of the company were as stated below

	Ordinary shares of £1 each	
	31 March 2012	1 April 2011
Mr E J Van Dooren	666,681	670,931
Mrs S Van Dooren	642,576	646,826
Mrs P Crawford	-	-
Mrs S Neville	551,399	555,649
Mrs M Goodwin	544,458	544,458
Miss L Van Dooren	579,102	579,102

Auditors

In accordance with the company's articles, a resolution proposing that Helmores UK LLP be reappointed as auditors of the company will be put at a General Meeting

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 United Kingdom Generally Accepted Accounting Practice (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

ELMDENE PROPERTY INVESTMENT LIMITED

DIRECTORS' REPORT (CONTINUED)

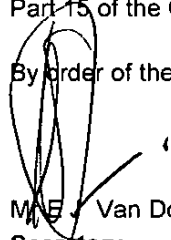
FOR THE YEAR ENDED 31 MARCH 2012

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

By order of the board



M. E. Van Dooren

Secretary

24 July 2012

ELMDENE PROPERTY INVESTMENT LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF ELMDENE PROPERTY INVESTMENT LIMITED

We have audited the financial statements of Elmdene Property Investment Limited for the year ended 31 March 2012 set out on pages 5 to 10. 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 Directors' Responsibilities Statement set out on pages 1 - 2, 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 and express an opinion on the financial statements 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 Ethical Standards for Auditors.

Scope of the audit of the financial statements

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. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 2012 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.

ELMDENE PROPERTY INVESTMENT LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF ELMDENE PROPERTY INVESTMENT LIMITED

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 in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report

Helmore UK LLP

N C Hough (Senior Statutory Auditor)
for and on behalf of Helmore UK LLP

24 July 2012

Chartered Accountants
Statutory Auditor

Chartered Accountants
Grosvenor Gardens House
35/37 Grosvenor Gardens
London SW1W 0BY

ELMDENE PROPERTY INVESTMENT LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2012

		2012 £	2011 £
	Notes		
Turnover		216,654	205,621
Property expenses		(82,245)	(74,603)
Gross profit		134,409	131,018
Administrative expenses		(3,201)	(3,508)
Profit on ordinary activities before taxation	2	131,208	127,510
Tax on profit on ordinary activities	3	(29,144)	(32,684)
Profit for the year	9	102,064	94,826

ELMDENE PROPERTY INVESTMENT LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

FOR THE YEAR ENDED 31 MARCH 2012

	Notes	2012 £	2011 £
Profit for the financial year		102,064	94,826
Unrealised (deficit)/surplus on revaluation of properties		-	340,000
Total recognised gains and losses relating to the year		<u>102,064</u>	<u>434,826</u>

ELMDENE PROPERTY INVESTMENT LIMITED

BALANCE SHEET

AS AT 31 MARCH 2012

	Notes	2012 £	£	2011 £	£
Fixed assets					
Tangible assets	5	4,769,500		4,769,500	
Current assets					
Debtors	6	191,571		250,051	
Cash at bank and in hand		62,856		74,288	
		<u>254,427</u>		<u>324,339</u>	
Creditors amounts falling due within one year	7	<u>(43,092)</u>		<u>(45,068)</u>	
Net current assets			211,335		279,271
Total assets less current liabilities			<u>4,980,835</u>		<u>5,048,771</u>
Capital and reserves					
Called up share capital	8		100		100
Revaluation reserve	9		4,635,545		4,635,545
Profit and loss account	9		345,190		413,126
Shareholders' funds			<u>4,980,835</u>		<u>5,048,771</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Approved by the Board for issue on 24 July 2012


Mr E. Van Dooren
Director


Mrs S Van Dooren
Director

Company Registration No 02474607

ELMDENE PROPERTY INVESTMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2012

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Turnover

Turnover represents amounts receivable in respect of rental income

1.4 Tangible fixed assets and depreciation

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 the revaluation reserve. No provision is made in respect of any future corporation tax liability on unrealised capital gains.

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

1.5 Deferred taxation

Deferred taxation 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.

1.6 Disposal 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 the revaluation reserve of an amount equivalent to the difference between the book value and historical cost.

2 Operating profit

	2012	2011
	£	£
Operating profit is stated after charging		
Auditors' remuneration	3,120	3,444

ELMDENE PROPERTY INVESTMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2012

3	Taxation	2012 £	2011 £
	Domestic current year tax		
	U K corporation tax	30,457	32,684
	Adjustment for prior years	(1,313)	-
	Total current tax	<u>29,144</u>	<u>32,684</u>

4	Dividends	2012 £	2011 £
	Ordinary final paid	<u>170,000</u>	<u>110,000</u>

5	Tangible fixed assets	Investment properties £
	Cost or valuation	
	At 1 April 2011 & at 31 March 2012	<u>4,769,500</u>
	Net book value	
	At 31 March 2012	<u>4,769,500</u>
	At 31 March 2011	<u>4,769,500</u>

The original cost of land and buildings included at valuation was £133,955 (2011 £133,955) A potential estimated liability to corporation tax of £850,000 (2011 £873,000) would arise on a simultaneous disposal of the company's properties at the amount at which they are stated

6	Debtors	2012 £	2011 £
	Trade debtors	31,571	13,051
	Amounts owed by group undertakings and undertakings in which the company has a participating interest	155,000	237,000
	Other debtors	5,000	-
		<u>191,571</u>	<u>250,051</u>

ELMDENE PROPERTY INVESTMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2012

7	Creditors amounts falling due within one year	2012 £	2011 £
	Taxation and social security	30,457	32,684
	Other creditors	12,635	12,384
		<u>43,092</u>	<u>45,068</u>

8	Share capital	2012 £	2011 £
	Allotted, called up and fully paid		
	100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

9	Statement of movements on reserves	Revaluation reserve £	Profit and loss account £
	Balance at 1 April 2011	4,635,545	413,126
	Profit for the year	-	102,064
	Dividends paid	-	(170,000)
	Balance at 31 March 2012	<u>4,635,545</u>	<u>345,190</u>

10 Control

The company is a wholly owned subsidiary of Belgravia Finance Co (1990) Limited, a company incorporated in Great Britain. The company is ultimately controlled by Mr E J Van Dooren.

11 Related parties

At 31 March 2011, the company was owed £155,000 (2011 £237,000) by Belgravia Finance Co (1990) Limited (the parent company).

12 Interests in share capital

A principal in the Company's auditors has a trustee holding in 1,543,840 ordinary shares in the parent company, representing 33.95% of the issued share capital.