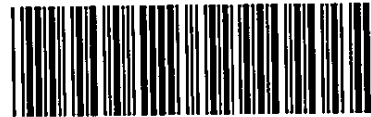


Company Registration No 02474607 (England and Wales)

ELMDENE PROPERTY INVESTMENT LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013

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COMPANIES HOUSE

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

Accountants

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 2013

The directors present their report and financial statements for the year ended 31 March 2013

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 2012

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 2013	1 April 2012
Mr E J Van Dooren	662,431	666,681
Mrs S Van Dooren	638,326	642,576
Mrs P Crawford	-	-
Mrs S Neville	547,149	551,399
Mrs M Goodwin	544,458	544,458
Miss L Van Dooren	579,102	579,102

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.

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

Mr E J Van Dooren
Secretary
24 July 2013

ELMDENE PROPERTY INVESTMENT LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2013

	Notes	2013 £	2012 £
Turnover		235,124	216,654
Property expenses		(70,693)	(82,245)
Gross profit		164,431	134,409
Administrative expenses		(5,934)	(3,201)
Operating profit		158,497	131,208
Other interest receivable and similar income	2	10	-
Profit on ordinary activities before taxation		158,507	131,208
Tax on profit on ordinary activities	3	(35,874)	(29,144)
Profit for the year	9	122,633	102,064

ELMDENE PROPERTY INVESTMENT LIMITED

BALANCE SHEET

AS AT 31 MARCH 2013

	Notes	2013 £	£	2012 £	£
Fixed assets					
Tangible assets	5		4,989,500		4,769,500
Current assets					
Debtors	6	217,383		191,571	
Cash at bank and in hand		74,236		62,856	
		<u>291,619</u>		<u>254,427</u>	
Creditors' amounts falling due within one year	7	<u>(47,651)</u>		<u>(43,092)</u>	
Net current assets			<u>243,968</u>		<u>211,335</u>
Total assets less current liabilities			<u>5,233,468</u>		<u>4,980,835</u>
Capital and reserves					
Called up share capital	8		100		100
Revaluation reserve	9		4,855,545		4,635,545
Profit and loss account	9		<u>377,823</u>		<u>345,190</u>
Shareholders' funds			<u>5,233,468</u>		<u>4,980,835</u>

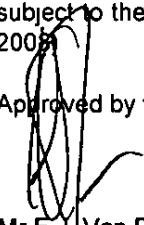
For the financial year ended 31 March 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

Directors' responsibilities

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476,
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective April 2008)

Approved by the Board for issue on 24 July 2013


Mr E J 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 2013

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 Investment income	2013	2012
	£	£
Other interest	10	-

ELMDENE PROPERTY INVESTMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2013

3	Taxation	2013 £	2012 £
	Domestic current year tax		
	U K corporation tax	35,874	30,457
	Adjustment for prior years	-	(1,313)
	Total current tax	<u>35,874</u>	<u>29,144</u>

4	Dividends	2013 £	2012 £
	Ordinary final paid	<u>90,000</u>	<u>170,000</u>

5	Tangible fixed assets	Investment properties £
	Cost or valuation	
	At 1 April 2012	4,769,500
	Revaluation	220,000
	At 31 March 2013	<u>4,989,500</u>
	Net book value	
	At 31 March 2013	<u>4,989,500</u>
	At 31 March 2012	<u>4,769,500</u>

The original cost of land and buildings included at valuation was £133,955 (2012 £133,955) A potential estimated liability to corporation tax of £890,000 (2012 £850,000) would arise on a simultaneous disposal of the company's properties at the amount at which they are stated

6	Debtors	2013 £	2012 £
	Trade debtors	16,383	31,571
	Amounts owed by group undertakings and undertakings in which the company has a participating interest	201,000	155,000
	Other debtors	-	5,000
		<u>217,383</u>	<u>191,571</u>

ELMDENE PROPERTY INVESTMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2013

7	Creditors, amounts falling due within one year	2013 £	2012 £
	Taxation and social security	35,874	30,457
	Other creditors	11,777	12,635
		<u>47,651</u>	<u>43,092</u>

8	Share capital	2013 £	2012 £
	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 2012	4,635,545	345,190
	Profit for the year	-	122,633
	Dividends paid	-	(90,000)
	Revaluation during the year	<u>220,000</u>	<u>-</u>
	Balance at 31 March 2013	<u>4,855,545</u>	<u>377,823</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 2013, the company was owed £201,000 (2012: £155,000) by Belgravia Finance Co (1990) Limited (the parent company).

12 Interests in share capital

A principal in the Company's accountants has a trustee holding in 1,556,590 ordinary shares in the parent company, representing 34.23% of the issued share capital.