

Company Registration No. 03476352 (England and Wales)

SAGER HOUSE (ISLINGTON) LIMITED
ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED 30 JUNE 2012

TUESDAY



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COMPANIES HOUSE

SAGER HOUSE (ISLINGTON) LIMITED

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SAGER HOUSE (ISLINGTON) LIMITED

INDEPENDENT AUDITORS' REPORT TO SAGER HOUSE (ISLINGTON) LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Sager House (Islington) Limited for the period ended 30 June 2012 prepared under section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Chapter 10 of Part 15 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

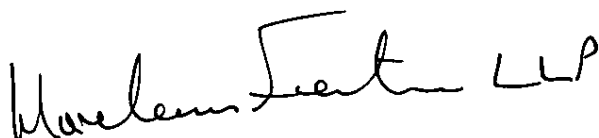
Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



**Leon Angel FCA (Senior Statutory Auditor)
for and on behalf of Hazlems Fenton LLP**

4 July 2013

**Chartered Accountants
Statutory Auditor**

Chartered Accountants
Palladium House
1-4 Argyll Street
London
W1F 7LD

SAGER HOUSE (ISLINGTON) LIMITED

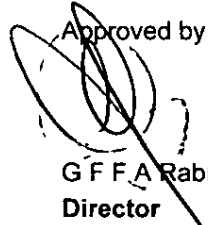
ABBREVIATED BALANCE SHEET

AS AT 30 JUNE 2012

	Notes	2012 £	£	2010 £	£
Fixed assets					
Tangible assets	2		-	3,965,000	
Investments	2		1	1	
			<u>1</u>	<u>3,965,001</u>	
Current assets					
Stocks		1,826,948	2,677,368		
Debtors		13,634,446	12,016,157		
Cash at bank and in hand		231,382	70,684		
		<u>15,692,776</u>	<u>14,764,209</u>		
Creditors amounts falling due within one year	3	(11,570,561)	(14,126,979)		
Net current assets			<u>4,122,215</u>	<u>637,230</u>	
Total assets less current liabilities			<u><u>4,122,216</u></u>	<u><u>4,602,231</u></u>	
Capital and reserves					
Called up share capital	4		2	2	
Revaluation reserve			-	1,544,147	
Profit and loss account			<u>4,122,214</u>	<u>3,058,082</u>	
Shareholders' funds			<u><u>4,122,216</u></u>	<u><u>4,602,231</u></u>	

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

Approved by the Board for issue on 4.7.13


G F F A Rabinovitch
Director

Company Registration No 03476352

SAGER HOUSE (ISLINGTON) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE PERIOD ENDED 30 JUNE 2012

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Going Concern

The company has received loans totalling £9,297,571 from the parent company with no terms of interest or repayment. It has also provided loans totalling £13,462,325 to fellow subsidiary undertakings and a connected company, with no terms of interest or repayment.

A creditor has provided a loan of £1,799,994 with no interest or repayment terms. The directors consider this support to continue.

The company is dependent on support from fellow group companies, some of which, have outstanding bank loans and the bank has indicated that it does not have any intention to withdraw the facilities for the foreseeable future. For this reason, the directors consider it appropriate to prepare the accounts on a going concern basis and the financial statements do not include any adjustments that would result from a withdrawal of these facilities.

1.2 Turnover

Turnover represents rent receivable and the proceeds from the sale of development properties and is recognised on an accruals basis when the company is contractually entitled to the income.

Other operating income represents management fees receivable for services provided and is recognised on completion of work done.

1.3 Tangible fixed assets and depreciation

Investment properties are included in the balance sheet at their open market value. Depreciation is not provided on the freehold investment properties held by the company.

Although this accounting policy is in accordance with the Financial Reporting Standards 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 which might otherwise have been charged cannot be separately identified or quantified.

1.4 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.5 Stock and work in progress

Work in progress represents completed development properties and is valued at the lower of cost and net realisable value. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

SAGER HOUSE (ISLINGTON) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2012

1 Accounting policies (continued)

1.6 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax provision has not been discounted.

Deferred tax is not provided on timing differences arising from revaluation of fixed assets in the financial statements.

1.7 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 399 of the Companies Act 2006 not to prepare group accounts.

2 Fixed assets

	Tangible assets £	Investments £	Total £
Cost			
At 1 January 2011	3,965,000	1	3,965,001
Disposals	(3,965,000)	-	(3,965,000)
At 30 June 2012	-	1	1
At 31 December 2010	3,965,000	1	3,965,001

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies

Company	Country of registration or incorporation	Shares held Class	%
Subsidiary undertakings			
Sager House (Rose Court) Limited	England	Ordinary	100.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

		Capital and reserves 2012 £	Profit/(loss) for the year 2012 £
Sager House (Rose Court) Limited	Principal activity Non-trading	(423)	-

SAGER HOUSE (ISLINGTON) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2012

3 Creditors amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £Nil (2010 £2,998,919)

4 Share capital	2012	2010
	£	£
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>

5 Ultimate parent company

The ultimate parent company is Sager Group Limited, incorporated in England