Registered Number: 3698310

CONDOR PROPERTIES (UK) LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2008

WEDNESDAY

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COMPANIES HOUSE

Condor Properties (UK) Limited

Independent Auditors' Report to Condor Properties (UK) Limited under Section 247B of the Companies Act 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the year ended 30 September 2008 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with section 247B of the Companies Act 1985. 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 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" 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 sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions

Moore Stephens LLP

MOORE STEPHENS LLP
Registered Auditors &
Chartered Accountants

57 London Road
Enfield
Middlesex,EN2 6SW

27 July 2009

Condor Properties (UK) Limited

Balance Sheet at 30 September 2008

	Note	2008 £	2008 £	2007 £	2007 £
Fixed Assets					
Tangible Assets			4,674,856		4,495,391
Current Assets					
Debtors		851,727		7,781	
Cash at Bank and in Hand		17,961		33,644	
		869,688		41,425	
Creditors: Amounts Falling Due Within One Year		762,342		507,523	
Net Current Assets/Liabilities			107,346		(466,098)
Total Assets Less Current Liabilities			4,782,202		4,029,293
Creditors: Amounts Falling Due After More Than One Year			(1,940,316)		(930,500)
Provisions for Liabilities			(284,740)		(176,548)
			2,557,146		2,922,245
Capital and Reserves					
Called Up Share Capital	4		700,000		700,000
Revaluation Reserve			1,519,847		1,519,847
Profit and Loss Account			337,299		702,398
			2,557,146		2,922,245

These accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Approved by the Board on 27 JUL 2009

N V Bhoja
Director

Condor Properties (UK) Limited

Notes to the Abbreviated Accounts for the Year Ended 30 September 2008

1 Accounting Policies

Basis of Accounting

The financial statements have been prepared in accordance with applicable accounting standards and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Turnover

Turnover represents rentals invoiced during the period, net of Value Added Tax.

Investment Properties

Investment properties are revalued annually and included in the balance sheet at their open market value.

In accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007), no depreciation is provided in respect of investment properties. This represents a departure from the Companies Act 1985 requirements in respect of the depreciation of fixed assets. The directors consider that this departure is necessary in order that the financial statements give a true and fair view of the state of affairs of the company.

Deferred Tax

Deferred taxation is provided for at anticipated tax rates on differences arising from the inclusion of items of income and expenditure in taxation computations in periods that differ from those in which they are included in the financial statements.

2 Fixed Assets

All of the company's fixed assets are tangible.

	Total £
Cost (or valuation)	
At 1 October 2007 and 30 September 2008	4,495,391
Additions	179,465
At 30 September 2008	4,674,856

3 Creditors

Included within creditors are liabilities of £2,080,316 (2007 £1,138,034) which have been secured on the assets of the company.

Condor Properties (UK) Limited

Notes to the Abbreviated Accounts for the Year Ended 30 September 2008

continued

4 Share Capital

	2008 £	2007 £
Authorised		
1,000,000 Ordinary Shares of £1 each	1,000,000	1,000,000

	2008 £	2007 £
Allotted, Called Up and Fully Paid		
700,000 Ordinary Shares of £1 each	700,000	700,000

5 Related Parties

The company's parent undertaking is Ferncrest Limited and its ultimate controlling party is S Patel.

Included in other creditors, an amount of £300,000 (2007: £Nil) was owed to S Patel, a director of the parent company, Ferncrest Limited.

During the year Condor Group Limited, a company in which N V Bhoja, is also a director, paid expenses of £305 on behalf of the company (2007: £43,143). At the year end, an amount of £252,731 (2007: £241,311) was owed to Condor Group Limited and is included within other creditors.

During the year the company disposed a subsidiary to Linkwave Limited a company in which N V Bhoja, is also a director, for a consideration of £850,000. The amount due from Linkwave Limited at the year end was £850,535 and is included within other debtors.

The addition to investment property was a property transferred from a former subsidiary, E J Herok Limited, at cost, as an intercompany transaction.