

REGISTERED NUMBER: 04737310 (England and Wales)

**Abbreviated Accounts
for the Year Ended 31 March 2009
for
Kerion Properties Limited**



Kerion Properties Limited

**Contents of the Abbreviated Accounts
for the Year Ended 31 March 2009**

	Page
Company Information	1
Report of the Independent Auditors on the Abbreviated Accounts	2
Abbreviated Balance Sheet	3
Notes to the Abbreviated Accounts	4

Kerion Properties Limited

**Company Information
for the Year Ended 31 March 2009**

DIRECTORS:

Mrs A Mehra
Z Zi pear

SECRETARY:

Mrs A Mehra

REGISTERED OFFICE:

C/o Parker Cavendish
28 Church Road
Stanmore
Middlesex
HA7 4XR

REGISTERED NUMBER:

04737310 (England and Wales)

AUDITORS:

Parker Cavendish
Chartered Accountants
Registered Auditor
28 Church Road
Stanmore
Middlesex
HA7 4XR

**Report of the Independent Auditors to
Kerion Properties Limited
Under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages three to five, together with the financial statements of Kerion Properties Limited for the year ended 31 March 2009 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 of Companies and whether the abbreviated accounts have been 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 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 have been properly prepared in accordance with those provisions.



Parker Cavendish
Chartered Accountants
Registered Auditor
28 Church Road
Stanmore
Middlesex
HA7 4XR

26 January 2010

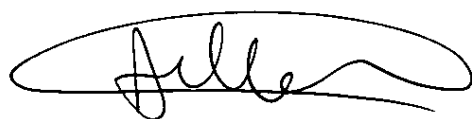
Kerion Properties Limited

**Abbreviated Balance Sheet
31 March 2009**

	Notes	2009 £	2008 £
FIXED ASSETS			
Investment property	2	3,100,000	3,100,000
CURRENT ASSETS			
Debtors	3	812,533	414,942
Cash at bank		108,265	289,134
		<u>920,798</u>	<u>704,076</u>
CREDITORS			
Amounts falling due within one year		(207,531)	(51,361)
NET CURRENT ASSETS		<u>713,267</u>	<u>652,715</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,813,267</u>	<u>3,752,715</u>
CREDITORS			
Amounts falling due after more than one year	4	(2,205,000)	(2,205,000)
NET ASSETS		<u>1,608,267</u>	<u>1,547,715</u>
CAPITAL AND RESERVES			
Called up share capital	5	300	300
Revaluation reserve		1,496,055	1,496,055
Profit and loss account		111,912	51,360
SHAREHOLDERS' FUNDS		<u>1,608,267</u>	<u>1,547,715</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board of Directors on 26 January 2010 and were signed on its behalf by:



Mrs A Mehra - Director

The notes form part of these abbreviated accounts

Kerion Properties Limited

Notes to the Abbreviated Accounts for the Year Ended 31 March 2009

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Turnover

Turnover represents rents receivable in the year.

Investment property

The freehold investment property is stated at market value and any surplus or deficit arising on the revaluation of the property is transferred to a revaluation reserve. No depreciation is provided in respect of the property. This is a departure from the requirement of the Companies Act 1985 which requires all properties to be depreciated. This property is not held for consumption but for investment and the directors consider that to depreciate the property would not give a true and fair view.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

2. INVESTMENT PROPERTY

	Total £
COST OR VALUATION	
At 1 April 2008	
and 31 March 2009	<u>3,100,000</u>
NET BOOK VALUE	
At 31 March 2009	<u>3,100,000</u>
At 31 March 2008	<u>3,100,000</u>

3. DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

The aggregate total of debtors falling due after more than one year is £470,000 (2008 - £20,000).

4. CREDITORS

Creditors include an amount of £2,205,000 (2008 - £2,205,000) for which security has been given.

Kerion Properties Limited

Notes to the Abbreviated Accounts - continued for the Year Ended 31 March 2009

5. CALLED UP SHARE CAPITAL

Authorised:		Nominal value:	2009	2008
Number:	Class:		£	£
1,000	Ordinary	1	<u>1,000</u>	<u>1,000</u>
Allotted, issued and fully paid:		Nominal value:	2009	2008
Number:	Class:		£	£
300	Ordinary	1	<u>300</u>	<u>300</u>

6. TRANSACTIONS WITH DIRECTORS

During the year the company paid agents commission of £NIL (2008: £14,509) to B & R Residential Lettings Limited, a company in which Mrs A Mehra is a director and controlling shareholder.

Included within other debtors are the following:

An amount of £175,000 (2008: £125,000) due from V S Properties Limited, a company which has common shareholders and in which Mr V Mehra and Mrs A Mehra are directors.

An amount of £50,000 (2008: £230,000) due from Marchent Limited, a company which has common shareholders and in which Mrs A Mehra is a director.

An amount of £14,692 (2008: £15,000) due from York Apartments Limited, a company which has common shareholders and in which Mr V Mehra is a director.

An amount of £100,000 (2008: NIL) due from Al Mulla Instyle Middle East Furnishings LLC, a company in which Mrs A Mehra is a director.

Included within other debtors falling due after more than one year is an amount of £470,000 (2008: £20,000) due from In Style Direct Limited, a company controlled by Mrs A Mehra and in which both Mrs A Mehra and Mr V Mehra are directors.

Included within other creditors is an amount of £149,142 (2008: other debtor £20,858) due to Upgrade Investments Limited, a company which has common shareholders and in which Mrs A Mehra is a director.