

Abbreviated Accounts
for the Year Ended 31 March 2012
for
Kerion Properties Limited

FRIDAY



LD3 *L109GAVT* #172
21/12/2012
COMPANIES HOUSE

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for the Year Ended 31 March 2012**

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Kerion Properties Limited

**Company Information
for the Year Ended 31 March 2012**

DIRECTORS.

Mrs A Mehra
Z Z 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
Statutory Auditors
28 Church Road
Stanmore
Middlesex
HA7 4XR

**Report of the Independent Auditors to
Kerion Properties Limited
Under Section 449 of the Companies Act 2006**

We have examined the abbreviated accounts set out on pages three to five, together with the full financial statements of Kerion Properties Limited for the year ended 31 March 2012 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 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.

Basis of opinion

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.

Paresh Shah (Senior Statutory Auditor)
for and on behalf of Parker Cavendish
Chartered Accountants
Statutory Auditors
28 Church Road
Stanmore
Middlesex
HA7 4XR

11 December 2012

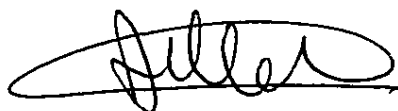
Kerion Properties Limited (Registered number 04737310)

**Abbreviated Balance Sheet
31 March 2012**

	Notes	2012 £	2011 £
FIXED ASSETS			
Investment property	2	4,100,000	3,100,000
CURRENT ASSETS			
Debtors	3	586,361	874,140
Cash at bank		508,083	139,244
		<u>1,094,444</u>	<u>1,013,384</u>
CREDITORS			
Amounts falling due within one year	4	(2,424,746)	(207,577)
NET CURRENT (LIABILITIES)/ASSETS		<u>(1,330,302)</u>	<u>805,807</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,769,698	3,905,807
CREDITORS			
Amounts falling due after more than one year	4	-	(2,205,000)
NET ASSETS		<u>2,769,698</u>	<u>1,700,807</u>
CAPITAL AND RESERVES			
Called up share capital	5	300	300
Revaluation reserve		2,496,055	1,496,055
Profit and loss account		273,343	204,452
SHAREHOLDERS' FUNDS		<u>2,769,698</u>	<u>1,700,807</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the Board of Directors on 11 December 2012 and were signed on its behalf by



Mrs A Mehra - Director

The notes form part of these abbreviated accounts

**Notes to the Abbreviated Accounts
for the Year Ended 31 March 2012**

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 April 2008)

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 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 2011	3,100,000
Revaluations	1,000,000
At 31 March 2012	4,100,000
NET BOOK VALUE	
At 31 March 2012	4,100,000
At 31 March 2011	3,100,000

The valuation of the investment property was made on 31 March 2012 by the directors of the company on an open market value basis.

3 DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

The aggregate total of debtors falling due after more than one year is £285,000 (2011 - £365,000)

4 CREDITORS

Creditors include an amount of £2,205,000 (2011 - £2,205,000) for which security has been given.

5 CALLED UP SHARE CAPITAL

Allotted, Number	issued and fully paid Class	Nominal value £1	2012 £	2011 £
300	Ordinary		300	300

**Notes to the Abbreviated Accounts - continued
for the Year Ended 31 March 2012**

6 TRANSACTIONS WITH DIRECTORS

Included within other debtors are the following

An amount of £230,000 (2011 £230,000) due from Marchent Limited, a company which has common directors and shareholders with the company

An amount of £16,192 (2011 £16,192) due from York Apartments Limited, a company which has common directors and shareholders with the company

An amount of £45,950 (2011 £100,000) 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 £285,000 (2011 £365,000) due from In Style Direct Limited, a company controlled by Mrs A Mehra and in which she is a director

Included within other creditors are the following

An amount of £145,355 (2011 £145,355) due to Upgrade Investments Limited, a company which has common directors and shareholders with the company

An amount of £21,481 (2011 £153,519 due from) due to V S Properties Limited, a company which has common shareholders and in which Mrs A Mehra is a director