

Hans Place Six Limited
(a private company limited by shares)

Directors Report and Financial Statements
for the Year ended 31st December 2005.



Hans Place Six Limited

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Hans Place Six Limited

Company Information

Directors	Saeed Kouros Hamid Kooros Vahid Kooros Ali Kouros.
Secretary	Stephen Richard Page
Registered office	66 Canterbury Avenue Sidcup Kent DA15 9AS
Registered number	4965607 (England and Wales)
Accountants	Vincent Fuller & Associates.
Auditors	Exempt under Section 249A (1).

Hans Place Six Limited

Director's Report for the Period Ended 31st December 2005

The director presents his report and the financial statements of the company for the period ended 31 December 2005.

Incorporation details

The company was incorporated on 17th November 2003.

Principal activity

The principal activity of the company is that of an investment holding company owning a 99 year lease on Flat number 6 at 45 Hans Place, Knightsbridge, London, SW1.

Directors

The directors of the company at the period end were as follows:

Saeed Kouros.	Appointed 14/03/2005	(Shareholder 33 Shares)
Hamid Kooros.	Appointed 17/11/2003	(Shareholder 33 Shares)
Vahid Kooros.	Appointed 17/11/2003.	(Shareholder 33 Shares)
Ali Kouros.	Appointed 17/11/2003.	-

Directors' interests

Three of the directors had interest in the shares of the company at the year end.

Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of its profit or loss for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether the Financial Reporting Standard for Smaller Entities has been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which 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 1985. 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.

Charitable and political donations

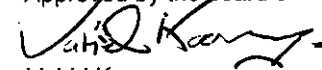
During the period the company made no donations.

Election to dispense laying accounts

In accordance with section 252, Companies Act 1985 (as amended) the company has elected to dispense with laying its accounts before members in general meeting.

This director's report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the board on 1st September 2006 and signed on its behalf by:



Vahid Kooros
Director

1st September 2006.

Hans Place Six Limited

Auditors:

The Company is entitled to exemption from audit under Section 249A (1) of the Companies Act 1985.
(see note on Page 7)

Hans Place Six Limited

Profit and Loss Account for the Year ended 31st December 2005.

	Note	Year ended 31/12/2005	17 November 2003 31 December 2004
		GBPounds	GB Pounds.
Administrative expenses		9,877	3966
Bank Interest received (gross)		(275)	(222)
Loss on ordinary activities before taxation	2	<u>(9,802)</u>	<u>(3,744)</u>
Taxation	3	<u>-</u>	<u>-</u>
Retained loss for the year, after taxation	6	<u>(9,802)</u>	<u>(3,744)</u>

Continuing operations

The profit and loss account has been prepared on the basis that all operations are continuing operations.

Recognised gains and losses

The company has made no gains and losses other than those included in the losses above.

The notes on pages 8 and 9 form an integral part of these financial statements

Hans Place Six Limited.

Balance Sheet as at 31 December 2005

	Note	31/12/ 2005 £	31/12/2004 £
Current Assets			
Cash at Bank		12,613	39,215
Debtors	4	-	48,659
		<u>12,613</u>	<u>87,874</u>
Creditors			
Net current liabilities		0	0
Current assets less current liabilities.		<u>12,613</u>	<u>87,874</u>
Fixed Assets:			
Long Term Lease –at cost.	1	465,659	-
Total Assets less current liabilities.		<u>478,272</u>	<u>87,874</u>
Long Term Loan (Secured).	5	(300,000)	-
Net Assets.		<u>178,272</u>	<u>87,874</u>
		=====	=====
Shareholders' Loans.	1	191,518	91,518
Capital and reserves			
Called up share capital	10	100	100
Profit and loss account	6	(13,346)	(3,744)
		<u>(13,246)</u>	<u>(3,644)</u>
Total Shareholder funds.		<u>178,272</u>	<u>87,874</u>
		=====	=====

The Company was entitled to exemption from audit under Section 249A (1) of the Companies act 1985 and that no member or members have requested an audit pursuant to Section 249B (2) of the Act.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its loss for the financial period in accordance with the requirements of Section 226 of the Companies Act 1985 and which otherwise comply with the requirements of the Companies Act 1985 (as amended) relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2005).

These accounts were approved by the Board on 1st September 2006 and signed on its behalf by:



Vahid Kooros
Director

1st September 2006

The notes on pages 8 and 9 form an integral part of these financial statements.

Hans Place Six Limited

Notes to the Financial Statements for the Period Ended 31 December 2005

1. Accounting policies

Basis of accounting

The financial statements have been prepared on the going concern basis under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

Shareholder loans

The loans from the shareholders are unsecured.

Going concern

The company is dependent on the support of its shareholders for its ability to continue as a going concern.

Material Event.

In December 2005 the company completed the purchase of a 99 year lease on the property at Flat 6, 45 Hans Place, London SW1 for a total consideration of £465,659, including closing costs. To facilitate the purchase, the company effected a 10 year mortgage note for 300,000 with HSBC Bank, interest only for the first year followed by amortization payments over the following nine years. The Mortgage is secured against the Property and was registered as a Charge in early 2006.

Cash flow statement

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement.

Foreign currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

2. Operating loss

The operating loss is stated after charging administrative costs.

3. Taxation

There is no tax payable due to the loss incurred during the year.

The Company is exempt from current taxation as indicated by HM Inspector of Taxes.

4. Debtors

	2005	2004
	£	
Debtors at the balance sheet date are deposits into escrow towards the acquisition of a long-term lease at 45 Hans Place Knightsbridge London.	0	48659

5. Creditors: Amounts falling due within one year.

Creditors.	0	0
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Creditors: Amounts falling due after one year.

HSBC Bank Plc, Knightsbridge London SW1.	300,000	0
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6. Reserves

Retained loss for the period.	(13,346)	(3,744)
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These notes form an integral part of these financial statements.

Hans Place Six Limited

Notes to the Financial Statements for the Period Ended 31 December 2005 (continued)

7. Other financial commitments

On 30th November 2005 the company entered into a financial commitment to acquire shares in a newly formed Freehold Company (44/45 Hans Place Limited) which has been formed with others to acquire the Freehold and related lease rights of the building located at 44/45 Hans Place Knightsbridge London. At the balance sheet date these shares have not been issued.

There were no other financial commitments contracted for but not provided at the period end.

8. Reconciliation of the shareholder's funds

	£
Opening shareholders funds at 1 st January 2005.	(3,644)
Loss for the year.	(9,602)
Closing shareholder's funds at 31 December 2005	(13,246)

9. Related party transactions

There are no related party transactions to report.

10. Share capital

<u>Authorised</u>	£
1000 shares of £1 each	<u>1,000</u>
 <u>Allotted, called up and fully</u>	
100 ordinary shares of £1 each.	<u>100</u>

The issued shares were allotted and fully paid for cash at par on 17 November 2003.

-These notes form an integral part of these financial statements.