REGISTERED NUMBER 06348481 (England and Wales)

REPORT OF THE DIRECTORS AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2011

FOR

GUILDHOUSE (SIZANDRO) LIMITED

THURSDAY

A1C08N82

A04 28/06/2012 #75

COMPANIES HOUSE

GUILDHOUSE (SIZANDRO) LIMITED (REGISTERED NUMBER 06348481)

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2011

	Page
Company Information	1
Report of the Directors	2
Report of the Independent Auditors	3
Profit and Loss Account	4
Balance Sheet	5
Notes to the Financial Statements	6

GUILDHOUSE (SIZANDRO) LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 30 SEPTEMBER 2011

DIRECTORS	D J Hudson A J Fowles B J Jenkins F B McPeake
REGISTERED OFFICE	128 Buckingham Palace Road London SW1W 9SA
REGISTERED NUMBER	06348481 (England and Wales)
AUDITORS	Wilkins Kennedy LLP Statutory Auditor Chartered Accountants Bridge House London Bridge London SE1 9QR

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 SEPTEMBER 2011

The directors present their report with the financial statements of the company for the year ended 30 September 2011

PRINCIPAL ACTIVITY
The principal activity of the company in the year under review was that of property development

DIRECTORS
The directors shown below have held office during the whole of the period from 1 October 2010 to the date of this report

D J Hudson
A J Fowles
B J Jenkins
F B McPeake

STATEMENT OF DIRECTORS' RESPONSIBILITIES
The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006 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

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information
This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

ON BEHALF OF THE BOARD

D J Hudson - Director

Date 26 June 2012

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF GUILDHOUSE (SIZANDRO) LIMITED

We have audited the financial statements of Guildhouse (Sizandro) Limited for the year ended 30 September 2011 on pages four to seven The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities)

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed

Respective responsibilities of directors and auditors
As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors

Scope of the audit of the financial statements
An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report

Opinion on financial statements
In our opinion the financial statements
- give a true and fair view of the state of the company's affairs as at 30 September 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006

Opinion on other matter prescribed by the Companies Act 2006
In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Report of the Directors

Wilkins Kennedy LLP

Nicholas Parrett (Senior Statutory Auditor)
for and on behalf of Wilkins Kennedy LLP
Statutory Auditor
Chartered Accountants
Bridge House
London Bridge
London
SE1 9QR

Date 26/6/12

GUILDHOUSE (SIZANDRO) LIMITED (REGISTERED NUMBER 06348481)

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2011

	Notes	2011 £	2010 £
TURNOVER		-	-
Cost of sales		-	(787,947)
GROSS PROFIT		-	787,947
OPERATING PROFIT and PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	-	787,947
Tax on profit on ordinary activities	3	-	-
PROFIT FOR THE FINANCIAL YEAR		-	787,947

The notes form part of these financial statements

GUILDHOUSE (SIZANDRO) LIMITED (REGISTERED NUMBER 06348481)

BALANCE SHEET
30 SEPTEMBER 2011

	Notes	2011 £	2010 £
CURRENT ASSETS			
Stocks		516,722	500,000
Debtors	4	1	1
		516,723	500,001
CREDITORS			
Amounts falling due within one year	5	516,722	500,000
NET CURRENT ASSETS		1	1
TOTAL ASSETS LESS CURRENT LIABILITIES		1	1
CAPITAL AND RESERVES			
Called up share capital	6	1	1
SHAREHOLDERS' FUNDS		1	1

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board of Directors on 26 June 2012 and were signed on its behalf by

D J Hudson - Director

The notes form part of these financial statements

1 ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements have been prepared on the going concern basis The company is a special purpose vehicle for the development of a property in Sizandro, Portugal Financial support for the construction is being provided by Guildhouse UK Limited, a fellow subsidiary undertaking of the parent company, to meet liabilities as they fall due

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

Stocks
Work in progress is valued at the lower of cost and net realisable value

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads

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

2 OPERATING PROFIT

The operating profit is stated after charging

	2011 £	2010 £
Directors' remuneration and other benefits etc	-	-

A cost of £2,500 (2010 £2,500) for the audit of these financial statements has been met by a fellow subsidiary undertaking

3 TAXATION

Analysis of the tax charge
No liability to UK corporation tax arose on ordinary activities for the year ended 30 September 2011 nor for the year ended 30 September 2010

Factors affecting the tax charge
The tax assessed for the year is the same as the standard rate of corporation tax in the UK

	2011 £	2010 £
Profit on ordinary activities before tax	-	787,947
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 0% (2010 - 28%)	-	220,625
Effects of Brought forward losses utilised	-	(220,625)
Current tax charge	-	-

4 DEBTORS· AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011 £	2010 £
Amounts owed by group undertakings	1	1

continued

5 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011	2010
	£	£
Amounts owed to group undertakings	516,722	500,000

6 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid

Number	Class	Nominal value	2011 £	2010 £
1	Ordinary	£1	1	1

7 RESERVES

	Profit and loss account £
Profit for the year	-
At 30 September 2011	-

8 RELATED PARTY DISCLOSURES

At the balance sheet date the company was owed £1 (2010 £1) by Guildhouse Holdings Limited, the parent company, for unpaid share capital

At the balance sheet date the company owed £516,722 (2010 £500,000) to Guildhouse UK Limited, a fellow subsidiary undertaking of Guildhouse Holdings Limited

9 ULTIMATE CONTROLLING PARTY

The company is a wholly owned subsidiary of Guildhouse Holdings Limited, a company registered in England and Wales Guildhouse Holdings Limited is controlled by Mr D J Hudson