

BERRYMEAD CONSULTANTS LIMITED
UNAUDITED FINANCIAL STATEMENTS
31 DECEMBER 2011



SLAVEN JEFFCOTE LLP
Chartered Certified Accountants
1 Lumley Street
Mayfair
London
W1K 6TT

BERRYMEAD CONSULTANTS LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2011

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BERRYMEAD CONSULTANTS LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2011

The directors present their report and the unaudited financial statements of the company for the year ended 31 December 2011

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of investment property. The company commenced trading on 19th July 2011 following the purchase of its first leasehold property in London on 20 June 2011.

DIRECTORS

The directors who served the company during the year were as follows

N J C Francken
S Angus-Leppan
New Cavendish Management
Limited

S Angus-Leppan was appointed as a director on 28 July 2011
New Cavendish Management Limited was appointed as a director on 28 July 2011

N J C Francken retired as a director on 6 September 2011

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Registered office
1 Lumley Street
Mayfair
London
W1K 6TT

Signed by order of the directors



JD SECRETARIAT LIMITED
Company Secretary

Approved by the directors on 17/07/2012

BERRYMEAD CONSULTANTS LIMITED

REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF BERRYMEAD CONSULTANTS LIMITED

YEAR ENDED 31 DECEMBER 2011

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Berrymead Consultants Limited for the year ended 31 December 2011 as set out on pages 3 to 8 from the company's accounting records and from information and explanations you have given us

As a practising member firm of The Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://rulebook.accaglobal.com>

This report is made solely to the Board of Directors of Berrymead Consultants Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Berrymead Consultants Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with the requirements of The Association of Chartered Certified Accountants as detailed at www.accaglobal.com/factsheet163. To the fullest extent possible permitted by law, we do not accept or assume responsibility to anyone other than Berrymead Consultants Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Berrymead Consultants Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit or loss of Berrymead Consultants Limited. You consider that Berrymead Consultants Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Berrymead Consultants Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

1 Lumley Street
Mayfair
London
W1K 6TT

17/07/2012

Slaven Jeffcote WHP
SLAVEN JEFFCOTE LLP
Chartered Certified Accountants

BERRYMEAD CONSULTANTS LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 DECEMBER 2011

		Year to	Period from
	Note	31 Dec 11	11 Dec 09 to
		£	£
TURNOVER		9,108	-
Cost of sales		6,421	-
GROSS PROFIT		2,687	-
Administrative expenses		6,998	1,379
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(4,311)	(1,379)
Tax on loss on ordinary activities	4	-	-
LOSS FOR THE FINANCIAL YEAR		(4,311)	(1,379)

All of the activities of the company are classed as continuing

The company has no recognised gains or losses other than the results for the
year as set out above

The notes on pages 5 to 8 form part of these financial statements

BERRYMEAD CONSULTANTS LIMITED

BALANCE SHEET

31 DECEMBER 2011

	Note	2011 £	2010 £
FIXED ASSETS			
Tangible assets	5	<u>367,635</u>	<u>—</u>
CURRENT ASSETS			
Debtors	6	540	—
Cash at bank		<u>5,993</u>	<u>375,984</u>
		6,533	375,984
CREDITORS: Amounts falling due within one year	7	<u>379,758</u>	<u>377,263</u>
NET CURRENT LIABILITIES		<u>(373,225)</u>	<u>(1,279)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(5,590)</u>	<u>(1,279)</u>
CAPITAL AND RESERVES			
Called-up equity share capital	9	100	100
Profit and loss account	10	<u>(5,690)</u>	<u>(1,379)</u>
DEFICIT	11	<u>(5,590)</u>	<u>(1,279)</u>

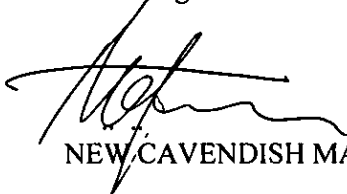
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477(2), and that no member or members have requested an audit pursuant to section 476(1) of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These financial statements were approved by the directors and authorised for issue on 12 10 11, and are signed on their behalf by



NEW CAVENDISH MANAGEMENT LIMITED

Company Registration Number 07102821

The notes on pages 5 to 8 form part of these financial statements

BERRYMEAD CONSULTANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2011

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable UK accounting standards

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year

Fixed assets

All fixed assets are initially recorded at cost

Investment properties

Investment properties are valued annually and shown in the accounts at open market value. Gains or losses in respect of revaluing properties are recognised in the Statement of Total Recognised Gains and Losses, except in the case where the loss is deemed to be a permanent diminution in value, in which case it is charged to the profit and loss account. No depreciation is charged on this class of fixed asset. This treatment follows the principles outlined in the Standard Statement of Accounting Practice 19 (Accounting for Investment Properties) and is a departure from Financial Reporting Standard 15 (Tangible Fixed Assets), which requires all tangible fixed assets to be depreciated. This departure is necessary in order to give a true and fair view.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. GOING CONCERN

The Company acquired its first investment property in June 2011 and is confident that this will generate future income and capital growth. Therefore the financial statements have been prepared on a going concern basis.

3. OPERATING LOSS

Operating loss is stated after crediting

	Year to 31 Dec 11	Period from 11 Dec 09 to 31 Dec 10
	£	£
Directors' remuneration	<u>—</u>	<u>—</u>

BERRYMEAD CONSULTANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2011

4. TAXATION ON ORDINARY ACTIVITIES

Factors affecting current tax charge

The tax assessed on the loss on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 20 25% (2010 - 21%)

	Year to 31 Dec 11 £	Period from 11 Dec 09 to 31 Dec 10 £
Loss on ordinary activities before taxation	<u>(4,311)</u>	<u>(1,379)</u>
Loss on ordinary activities by rate of tax	(873)	(290)
Tax Losses carried forward	<u>873</u>	<u>290</u>
Total current tax	<u>-</u>	<u>-</u>

5. TANGIBLE FIXED ASSETS

	Leasehold Property £
COST	
Additions	367,635
At 31 December 2011	<u>367,635</u>
DEPRECIATION	
At 1 January 2011 and 31 December 2011	<u>-</u>
NET BOOK VALUE	
At 31 December 2011	<u>367,635</u>
At 31 December 2010	<u>-</u>

The property is carried in the financial statements at it open market value which was deemed to be £367,635 as at 31 December 2011 This valuation was carried out by the directors of the Company

BERRYMEAD CONSULTANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2011

5. TANGIBLE FIXED ASSETS *(continued)*

In respect of certain fixed assets stated at valuations, the comparable historical cost and depreciation values are as follows

	2011 £	2010 £
Historical cost:		
Cost of additions to revalued assets brought forward	367,576	-
At 31 December 2011	<u>367,576</u>	<u>-</u>
Depreciation:		
Charge for year	7,352	-
At 31 December 2011	<u>7,352</u>	<u>-</u>
Net historical cost value:		
At 31 December 2011	<u>360,224</u>	<u>-</u>

6. DEBTORS

	2011 £	2010 £
Other debtors	<u>540</u>	<u>-</u>

7. CREDITORS: Amounts falling due within one year

	2011 £	2010 £
Other creditors	<u>379,758</u>	<u>377,263</u>

8. RELATED PARTY TRANSACTIONS

In the opinion of the directors, there is no single controlling party

Included in other creditors is an amount of £375,936 (2010 - £375,936) due to the majority shareholder

9. SHARE CAPITAL

Authorised share capital:

	2011 £	2010 £
Allotted, called up and fully paid:		
	2011 No	2010 No
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

BERRYMEAD CONSULTANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2011

10. PROFIT AND LOSS ACCOUNT

	Year to 31 Dec 11 £	Period from 11 Dec 09 to 31 Dec 10 £
Balance brought forward	(1,379)	–
Loss for the financial year	(4,311)	(1,379)
Balance carried forward	<u>(5,690)</u>	<u>(1,379)</u>

11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2011 £	2010 £
Loss for the financial year	(4,311)	(1,379)
New ordinary share capital subscribed	–	100
Net reduction to shareholders' deficit	(4,311)	(1,279)
Opening shareholders' deficit	<u>(1,279)</u>	–
Closing shareholders' deficit	<u>(5,590)</u>	<u>(1,279)</u>