REGISTRAR'S COPY

Limited Liability Partnership Registration No. OC334607 (England and Wales)

BABYLON REAL ESTATES LLP

MEMBERS' REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2011

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BABYLON REAL ESTATES LLP

LIMITED LIABILITY PARTNERSHIP INFORMATION

Designated members	Farah Riyadh Jalal Al-Yawer Noor Al-Yawer Hussein Riyadh Al-Yawer Jalal Al-Yawer Najwa Sabah Al-Yawer Rashad Sabah Jalal Al-Yawer Babylon Developments Limited
Limited liability partnership number	OC334607
Registered office	5th Floor 7/10 Chandos Street London W1G 9DQ
Accountants	Simmons Gainsford LLP 7/10 Chandos Street Cavendish Square London W1G 9DQ

BABYLON REAL ESTATES LLP

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BABYLON REAL ESTATES LLP

MEMBERS' REPORT

FOR THE YEAR ENDED 5 APRIL 2011

The members present their report and financial statements for the year ended 5 April 2011

Principal activities
The principal activity of the limited liability partnership is that of property investment and development

During the prior year, the limited liability partnership changed its accounting reference date to 5 April As a result the comparitive information shows the results for the period from 1 June 2009 to 5 April 2010

Designated Members
The following designated members have held office since 6 April 2010

Farah Riyadh Jalal Al-Yawer
Noor Al-Yawer
Hussein Riyadh Al-Yawer
Jalal Al-Yawer
Najwa Sabah Al-Yawer
Rashad Sabah Jalal Al-Yawer
Babylon Developments Limited

Statement of members' responsibilities
The members are responsible for preparing the financial statements in accordance with applicable law and regulations

Company law (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) requires the members to prepare financial statements for each financial year Under that law the members 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 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) the members 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 limited liability partnership and of the profit or loss of the limited liability partnership for that year In preparing those financial statements, the members are required to

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

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the limited liability partnership's transactions and disclose with reasonable accuracy at any time the financial position of the limited liability partnership and to enable them to ensure that the financial statements comply with the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) They are also responsible for safeguarding the assets of the limited liability partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

On behalf of the members

Mr Jalal Al-Yawer
Designated Member
23 DECEMBER 2011

BABYLON REAL ESTATES LLP

ACCOUNTANTS' REPORT TO THE MEMBERS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF BABYLON REAL ESTATES LLP FOR THE YEAR ENDED 5 APRIL 2011

In order to assist you to fulfil your duties under the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008), we have prepared for your approval the financial statements of Babylon Real Estates LLP for the year ended 5 April 2011 set out on pages 3 to 9 from the limited liability partnership's accounting records and from information and explanations you have given us

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at icaew com/membershandbook

This report is made solely to the limited liability partnership's members of Babylon Real Estates LLP, as a body, in accordance with the terms of our engagement letter dated 22 December 2011 Our work has been undertaken solely to prepare for your approval the financial statements of Babylon Real Estates LLP and state those matters that we have agreed to state to the limited liability partnership's members of Babylon Real Estates LLP, as a body, in this report in accordance with AAF 2/10 as detailed at icaew com/compilation To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Babylon Real Estates LLP and it's members as a body, for our work or for this report

It is your duty to ensure that Babylon Real Estates LLP 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 loss of Babylon Real Estates LLP You consider that Babylon Real Estates LLP is exempt from the statutory audit requirement for the year

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 5 April 2011, set out on pages 3 to 9 and you consider that the limited liability partnership is exempt from an audit In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us

Simmons Gainsford LLP

23 December 2011

Accountants

7/10 Chandos Street
Cavendish Square
London
W1G 9DQ

BABYLON REAL ESTATES LLP

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2011

	Notes	Year ended 5 April 2011 £	Period ended 5 April 2010 £
Turnover		82,873	59,869
Administrative expenses		(20,101)	(34,480)
Operating profit		62,772	25,389
Interest payable and similar charges		(155,438)	(57,695)
Loss on ordinary activities before taxation		(92,666)	(32,306)
Tax on loss on ordinary activities		-	-
Loss for the year before members' remuneration and profit shares		(92,666)	(32,306)

BABYLON REAL ESTATES LLP

BALANCE SHEET

AS AT 5 APRIL 2011

	Notes	2011 £	2011 £	2010 £	2010 £
Fixed assets					
Tangible assets	2		2,589,907		2,589,907
Current assets					
Debtors	3	152,540		111,395	
Cash at bank and in hand		3,347		860	
		155,887		112,255	
Creditors: amounts falling due within one year	4	(2,175,760)		(2,111,768)	
Net current liabilities			(2,019,873)		(1,999,513)
Total assets less current liabilities			570,034		590,394
REPRESENTED BY:					
Loans and other debts due to members within one year					
Other amounts	5		662,000		622,000
			662,000		622,000
Members' other interests:					
Other reserves classified as equity	5		(92,666)		(32,306)
Members capital	5		700		700
			570,034		590,394
TOTAL MEMBERS' INTERESTS					
Amounts due from members	3		(131,131)		(98,825)
Loans and other debts due to members	5		662,000		622,000
Members' other interests	5		(91,966)		(31,606)
			438,903		491,569

BABYLON REAL ESTATES LLP

BALANCE SHEET (CONTINUED)

AS AT 5 APRIL 2011

For the financial year ended 5 April 2011 the limited liability partnership was entitled to exemption from audit under section 477 of the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) relating to small limited liability partnerships

The members acknowledge their responsibility for complying with the requirements of the Companies Act 2006 (as applied to limited liability partnerships) with respect to accounting records and the preparation of financial statements

These financial statements have been prepared in accordance with the provisions applicable to limited liability partnerships subject to the small limited liability partnerships' regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Approved by the Members for issue on 23 DECEMBER 2011

Mr Jalal Al-Yawer
Designated Member

Limited Liability Partnership Registration No. OC334607

BABYLON REAL ESTATES LLP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2011

1 Accounting policies

1.1 Accounting convention

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

The financial statements have been prepared in accordance with the Statement of Recommended Practice, "Accounting by Limited Liability Partnerships", published in 2006 and the Companies Act 2006

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Limited Liability Partnership Statement of Recommended Practice, which have been applied consistently (except as otherwise stated)

1.3 Turnover

Turnover represents rent receivable net of management fees

1.4 Tangible fixed assets and depreciation

Investment properties are included in the balance sheet at their open market value Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years

Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), it is a departure from the general requirement of the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) for all tangible assets to be depreciated In the opinion of the members compliance with the standard is necessary for the financial statements to give a true and fair view Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified

2 Tangible fixed assets

	Investment properties £
Cost	
At 6 April 2010 & at 5 April 2011	2,589,907
Net book value	
At 5 April 2011	2,589,907
At 5 April 2010	2,589,907

The valuation of the investment property was made at the balance sheet date by the members on an open market basis No depreciation is provided in respect of this property

On a historical cost basis, this would have been included at an original cost of £2,589,907 (2010 £2,589,907)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2011

3 Debtors	2011 £	2010 £
Amounts due from members	131,131	98,825
Other debtors	21,409	12,570
	152,540	111,395

4 Creditors: amounts falling due within one year	2011 £	2010 £
Bank loans and overdrafts (secured)	1,600,000	1,580,000
Trade creditors	6,595	3,332
Amounts owed to related undertakings	12,000	12,000
Other creditors	557,165	516,436
	2,175,760	2,111,768

5 Members' interests

	Members' other interests			Loans and other debts due to/(from) members	Total	2010
	Members' capital (classified as equity)	Other reserves	Total			
	£	£	£	£	£	£
Amount due to members				622,000		
Amount due from members				(98,825)		
Members' interests at 6 April 2010	700	(32,306)	(31,606)	523,175	491,569	631,875
Loss for the year available for discretionary division among members	-	(92,666)	(92,666)	-	(92,666)	(32,306)
Members' interests after loss for the year	700	(124,972)	(124,272)	523,175	398,903	599,569
Other divisions of losses	-	32,306	32,306	(32,306)	-	-
Other movements	-	-	-	40,000	40,000	(108,000)
Members' interests at 5 April 2011	700	(92,666)	(91,966)	530,869	438,903	491,569
Amounts due to members				662,000		
Amounts due from members, included in debtors				(131,131)		
				530,869		

6 Loans and other debts due to members

	2011	2010
	£	£
Amounts owed to members in respect of profits	(131,131)	(98,825)
Other	662,000	622,000
	530,869	523,175

7	Information in relation to members	2011 Number	2010 Number
	The average number of members during the year was	7	7

8 Related party transactions

At the balance sheet date, Babylon Developments Limited, a company in which the designated member Jalal Al-Yawer is a director and a material shareholder, has provided a loan to the LLP of £626,553 (2010 £623,053) Interest of 10% per annum is due on the loan as way of a priority proft share from the LLP In the event that there is no profit then the individual members of the LLP are liable for the interest

At the balance sheet date, the family trust have advanced £537,999 (2010 £509,173) to the LLP Interest at a rate of 5% per annum amounting to £28,826 (2010 £18,976) has been charged on this balance and is included in the amount owed

At the balance sheet date, Kubik Konstruktions Limited, a company in which the designated member Jalal Al-Yawer is a director and a material shareholder, has provided a loan of £12,000 (2010 £12,000) to the LLP

At the balance sheet date Jalal Al-Yawer, a member of the LLP, has advanced £40,000 (2010 £Nil) to the LLP The loan is interest free