

Company Registration No. 00533856 (England and Wales)

**MARTIN'S PROPERTIES (CHELSEA) LIMITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 5 APRIL 2005**



# MARTIN'S PROPERTIES (CHELSEA) LIMITED

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# MARTIN'S PROPERTIES (CHELSEA) LIMITED

## INDEPENDENT AUDITORS' REPORT TO MARTIN'S PROPERTIES (CHELSEA) LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 6, together with the financial statements of the company for the year ended 5 April 2005 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company's members, as a body, in accordance with Section 247B of the Companies Act 1985. 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 an auditor's 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 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

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

### Basis of audit opinion

We have carried out the procedures we considered 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. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

### Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 6 are properly prepared in accordance with those provisions.



Pridie Brewster

Chartered Accountants  
Registered Auditor

20/4/2006

St Andrew's House  
18-20 St Andrew Street  
London  
EC4A 3AJ

# MARTIN'S PROPERTIES (CHELSEA) LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 5 APRIL 2005

	Notes	2005 £	2004 £
<b>Fixed assets</b>			
Tangible assets	2	24,842,890	24,511,326
Investments	2	1,745,002	1,745,002
		.....	.....
		26,587,892	26,256,328
<b>Current assets</b>			
Debtors	3	5,930,504	8,238,244
Cash at bank and in hand		3,872,085	1,443,261
		.....	.....
		9,802,589	9,681,505
<b>Creditors: amounts falling due within one year</b>		(1,541,008)	(2,040,903)
		.....	.....
<b>Net current assets</b>		8,261,581	7,640,602
		.....	.....
<b>Total assets less current liabilities</b>		34,849,473	33,896,930
<b>Creditors: amounts falling due after more than one year</b>		(8,577,560)	(8,560,596)
<b>Provisions for liabilities and charges</b>		(244,373)	(244,373)
		.....	.....
		26,027,540	25,091,961
		.....	.....
<b>Capital and reserves</b>			
Called up share capital	4	1,250	1,250
Revaluation reserve		19,421,327	19,494,810
Other reserves		10,348	10,348
Profit and loss account		6,594,615	5,585,553
		.....	.....
<b>Shareholders' funds</b>		26,027,540	25,091,961
		.....	.....

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 18 APRIL 2006

  
 P G Martin  
 Director

# MARTIN'S PROPERTIES (CHELSEA) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2005

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

#### 1.2 Turnover

Turnover represents total sales in the year net of VAT and trade discounts.

#### 1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	20% to 33% straight line
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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 June 2002), it is a departure from the general requirement of the Companies Act 1985 for all tangible assets to be depreciated. In the opinion of the directors 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.

#### 1.4 Investments

Fixed asset investments are stated at cost less provision for diminution in value. Assets held for leasing under operating leases are included in tangible fixed assets at cost less accumulated depreciation.

#### 1.5 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with FRS 17.

#### 1.6 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes in accordance with FRS 19. The deferred tax balance has not been discounted.

#### 1.7 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

#### 1.8 Other operating income

Other operating income represents rental income, net of related expenditure.

# MARTIN'S PROPERTIES (CHELSEA) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2005

### 2 Fixed assets

	Tangible assets	Investments	Total
	£	£	£
<b>Cost or valuation</b>			
At 6 April 2004	24,815,999	1,745,002	26,561,001
Additions	382,586	-	382,586
Disposals	(15,017)	-	(15,017)
	.....	.....	.....
At 5 April 2005	25,183,568	1,745,002	26,928,570
	.....	.....	.....
<b>Depreciation</b>			
At 6 April 2004	304,674	-	304,674
Charge for the period	36,004	-	36,004
	.....	.....	.....
At 5 April 2005	340,678	-	340,678
	.....	.....	.....
<b>Net book value</b>			
At 5 April 2005	24,842,890	1,745,002	26,587,892
	.....	.....	.....
At 5 April 2004	24,511,326	1,745,002	26,256,328
	.....	.....	.....

### Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Class	Shares held %
<b>Subsidiary undertakings</b>			
26/40 High Street Slough Limited	England & Wales	Ordinary	100
Martin's Properties (Park Royal) Limited	England & Wales	Ordinary	100
<b>Participating interests</b>			
Martin's Estates (Clerkenwell) Limited	England & Wales	Ordinary	50
Martin's Properties (Kings Road) LLP	England & Wales	Ordinary	22

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves 2005 £	Profit for the year 2005 £
26/40 High Street Slough Limited	(15,616)	(11,084)
Martin's Properties (Park Royal) Limited	1	-
Martin's Estates (Clerkenwell) Limited	3,986,515	(320,333)
Martin's Properties (Kings Road) LLP	5,418,911	(289,501)
	.....	.....

# MARTIN'S PROPERTIES (CHELSEA) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2005

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### 3 Debtors

Debtors include an amount of £814,575 (2004- £814,575) which is due after more than one year.

4 Share capital	2005	2004
	£	£
<b>Authorised</b>		
1,250 Ordinary shares of £1 each	1,250	1,250
	.....	.....
<b>Allotted, called up and fully paid</b>		
1,250 Ordinary shares of £1 each	1,250	1,250
	.....	.....

# MARTIN'S PROPERTIES (CHELSEA) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2005

### 5 Transactions with directors

The following transactions, in which directors had a material interest, subsisted during the year:

	Amount outstanding		Maximum
	2005	2004	in year
	£	£	£
<b>Debtors</b>			
G H & K H Martin Will Trusts - loan	-	85	85
K H Martin Will Trust - loan	743	743	743
The Peter Martin's Children's Settlement	-	59,721	59,721
Radnor Walk Investments Limited - interest due on loan	814,575	814,575	814,575
Radnor Walk Investments Limited - fees recharged	-	20,000	20,000
Radnor Walk Investments Limited - fees receivable	-	87,619	87,619
Radnor Walk Investments (Brompton) Limited - fees recharged	7,650	7,650	7,650
Radnor Walk Investments (Brompton) Limited - fees receivable	45,912	20,711	45,912
Martin's Estates (Clerkenwell) Limited - loan	3,133,923	2,900,833	3,133,923
Martin's Estates (Brompton) Limited - fees recharged	14,850	14,850	14,850
Martin's Properties (Kings Road) LLP - loan	1,678,938	207,428	1,678,938
Brompton Estates Management Limited - loan	3,789	858	3,789
G H & K H Martin Will Trusts and the Peter Martin Children's Settlement - loan	-	828	828
Martin's of Chelsea Executive Pension Scheme - loan	-	50	50
26/40 High Street Slough Limited - loan	50,544	4,106,000	4,106,000
	.....	.....	.....
<b>Creditors</b>			
P A G Martin - directors account	119,760	122,727	122,727
Martin's of Chelsea Executive Pension Scheme - loan	1,500,000	1,500,000	1,500,000
Martin's of Chelsea Executive Pension Scheme - interest due on loan	112,819	92,887	112,819
Radnor Walk Investments Limited - loan	6,844,982	6,844,982	6,844,982
Radnor Walk Investments Limited - interest due on loan	277,647	229,155	277,647
Radnor Walk Investments Limited - current account	159,260	745,427	745,427
Kaymart Properties Limited - loan	43,840	43,840	43,840
P G Martin - loan	526	80,414	80,414
26/40 High Street Slough Limited - loan	-	50,544	50,544
Martin's Properties (Park Royal) Limited - loan	1	1	1
	.....	.....	.....

#### Nature of material interest

G H Martin Will Trust - P G Martin, a director of the company is a trustee of this trust; K H Martin Will Trust - P G Martin, a director of the company is a trustee of this trust; Peter Martin Children's Settlement - P G Martin, a director of the company is a trustee of this trust; Radnor Walk Investments Limited - P G Martin, T H Martin and E C Carlton-Smith, directors of the company are directors of this company; Radnor Walk Investments (Brompton) Ltd - P G Martin and T H Martin, directors of the company are directors of this company; Martin's Estates (Clerkenwell) Ltd - P G Martin and T H Martin, directors of the company are directors of this company; Martin's Estates (Brompton) Ltd - P G Martin and T H Martin, directors of the company are directors of this company; Martin's Properties (Kings Road) LLP - the company is a designated member of this limited liability partnership; Brompton Estates Management Ltd - T H Martin, a director of the company is a director of this company; Martin's of Chelsea Executive Pension Scheme - P G Martin, P A G Martin, T H Martin, E C Carlton-Smith and L P Burbridge, directors of the company are trustees of this trust; 26/40 High Street Slough Ltd - P G Martin and T H Martin, directors of the company are directors of this company; Kaymart Properties Ltd - P G Martin and T H Martin, directors of the company are directors of this company. Martin's Properties (Park Royal) Ltd - P G Martin and T H Martin, directors of the company are directors of this company.