

# Martin's Properties (Chelsea) Limited

## ABBREVIATED FINANCIAL STATEMENTS

Year ended  
5 April 2008



Company Registration Number. 00533856

# Martin's Properties (Chelsea) Limited

## ABBREVIATED BALANCE SHEET

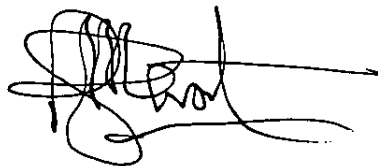
5 April 2008

	Notes	2008 £	2007 (as restated) £
<b>FIXED ASSETS</b>			
Tangible assets	1	24,040,365	23,807,871
Investments	2	1,745,002	1,745,002
		<u>25,785,367</u>	<u>25,552,873</u>
<b>CURRENT ASSETS</b>			
Debtors		8,154,860	11,098,232
Cash at bank		1,842,567	1,592,329
		<u>9,997,427</u>	<u>12,690,561</u>
<b>CREDITORS: Amounts falling due within one year</b>		<u>(2,778,486)</u>	<u>(2,957,461)</u>
<b>NET CURRENT ASSETS</b>		<u>7,218,941</u>	<u>9,733,100</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>33,004,307</u>	<u>35,285,973</u>
<b>CREDITORS: Amounts falling due after more than one year</b>		<u>(5,344,982)</u>	<u>(8,344,982)</u>
<b>PROVISIONS FOR LIABILITIES</b>		<u>(84,753)</u>	<u>-</u>
<b>NET ASSETS</b>		<u>27,574,572</u>	<u>26,940,991</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	3	1,250	1,250
Revaluation reserve		18,329,892	18,445,103
Other reserves		10,348	10,348
Profit and loss account		9,233,082	8,484,290
<b>SHAREHOLDERS' FUNDS</b>		<u>27,574,572</u>	<u>26,940,991</u>

These abbreviated financial statements have been prepared in accordance with the Special Provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated financial statements on pages 1 to 5 were approved by the board and authorised for issue on 14 January 2009 and are signed on its behalf by:

PG Martin  
Director



# Martin's Properties (Chelsea) Limited

## ACCOUNTING POLICIES

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### BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investment properties.

### EXEMPTION FROM REQUIREMENT TO PREPARE GROUP ACCOUNTS

The company has taken advantage of the exemption conferred by Section 248 of the Companies Act 1985 not to prepare group accounts. Therefore the financial statements have been prepared to present a view of the company alone.

### TANGIBLE FIXED ASSETS

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided on all tangible fixed assets other than investment properties at rates calculated to write each asset down to its estimated residual value over its expected useful life as follows:-

Plant and machinery	20% to 33% straight line
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Investment properties are revalued periodically by independent Chartered Surveyors on an open market basis. No depreciation is provided on freehold investment properties or on leasehold investments properties where the unexpired term exceeds 20 years.

The policy is not fully compliant, either with the requirements of Companies Act 1985 or with the true and fair override permitted by compliance with Statement of Standard Accounting Practice No.19 "Accounting for Investment Properties". However the directors are of the opinion that the policy adopted is appropriate, bearing in mind the company's circumstances.

### INVESTMENTS

Fixed asset investments are stated at cost less provision for impairment.

### DEFERRED TAXATION

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is recognised in the Statement of Total Recognised Gains and Losses on revaluation where at the balance sheet date there is an agreement to sell the asset.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

### PENSIONS

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

### TURNOVER

Turnover represents rent and other property income receivable in the year and are stated exclusive of Value Added Tax.

# Martin's Properties (Chelsea) Limited

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

for the year to 5 April 2008

1	TANGIBLE FIXED ASSETS	Investment properties £	Plant and machinery £	Total £
	Cost or valuation			
	At 6 April 2007 – as previously reported	24,344,485	407,734	24,752,219
	Prior year adjustment	(571,732)	-	(571,732)
	At 6 April 2007 – as restated	23,772,753	407,734	24,180,487
	Additions	373,880	13,028	386,908
	Disposals	(126,000)	(107,413)	(233,413)
	At 5 April 2008	24,020,634	313,349	24,333,982
	Depreciation			
	At 6 April 2007	-	(372,616)	(372,616)
	Disposals	-	107,413	107,413
	Charge for the year	(18,403)	(10,011)	(28,414)
	At 5 April 2008	(18,403)	(275,215)	(293,618)
	Net book value			
	At 5 April 2008	24,002,231	38,134	24,040,365
	At 5 April 2007 – as previously reported	24,344,485	35,117	24,379,602
	At 5 April 2007 – as restated	23,772,753	35,117	23,807,871

Investment properties are shown at the directors' valuation at 5 April 2003 plus additions at cost since that date. The directors have been unable to form an opinion as to the open market value of the investment properties at the year end. However, in the opinion of the directors the value of the properties is at least at the amount stated above.

On an historical cost basis the investment properties would have been included at:

	2008 £	2007 (as restated) £
Cost	5,672,338	5,327,650
Investment properties at the net book value comprise:		
Freehold	3,894,582	3,894,582
Long leaseholds	1,731,575	1,386,302
Short leaseholds	46,181	46,766
	5,672,338	5,327,650

# Martin's Properties (Chelsea) Limited

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

for the year to 5 April 2008

### 2 FIXED ASSET INVESTMENTS

	Shares in group undertakings £	Interest in other participating interest £	Total £
Cost and net book value At 6 April 2007 and 5 April 2008	510,001	1,235,001	1,745,002

Name	Type of Share	Holding	Aggregate capital and reserves		Result for the year		Nature of business
			2008 £	2007 £	2008 £	2007 £	
26/40 High Street Slough Limited	Ordinary	100%	1,251,346	1,236,709	14,637	(34,254)	Property trading
Martin's Properties (Park Royal) Limited	Ordinary	100%	1	1	-	-	Dormant
Martin's Estate (Clerkenwell) Limited	Ordinary	50%	4,501,783	4,229,447	272,336	654,915	Property management, development and maintenance
Martin's Property (King's Road) LLP	Members' Capital	21.72%	11,882,478	11,197,045	585,486	(768,381)	Developing and managing property

### 3 SHARE CAPITAL

	2008 £	2007 £
Authorised, allotted, issued and fully paid: 1,250 ordinary shares of £1 each	1,250	1,250

# Martin's Properties (Chelsea) Limited

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

for the year to 5 April 2008

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4	TRANSACTIONS WITH DIRECTORS	Nature £	2008 transaction amount £	2008 due (to)/from related party £	2007 transaction amount £	2007 due (to)/from related party £
	PAG Martin (Mrs)	Director's Account	(177,560)	(211,692)	96,173	(34,132)
	PG Martin	Director's account	-	-	6,841	-

### 5 TRANSACTIONS WITH OFFICERS

During 2007 a loan of £16,400 was made to A Burbridge, an officer of the company. The loan was interest free and repaid during the year.

# INDEPENDENT AUDITOR'S 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 5, together with the financial statements of Martin's Properties (Chelsea) Limited for the year ended 5 April 2008 prepared under section 226 of the Companies Act 1985.

## 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 abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

## Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider 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.

## 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 have been properly prepared in accordance with those provisions.

## Other information

On 14 January 2009 we reported as the auditor to the members of the company on the financial statements prepared under section 226 of the Companies Act 1985 and our report included the following paragraph.

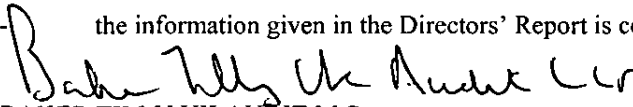
### Qualified opinion arising from disagreement about accounting treatment

Investment properties totalling £24,002,231 for the company are included in tangible fixed assets at a valuation of £23,518,605 in November 2003 and subsequent additions at cost of £502,029, less depreciation of £18,403. This is not in accordance with Statement of Standard Accounting Practice No. 19 "Investment Properties" which requires investment properties to be included to the balance sheet at their open market value. We have been unable to quantify the effect on reserves and tangible fixed assets of the company of this non-compliance.

Except for the effect on the balance sheet of not including investment properties at their open market value referred to in the preceding paragraph, in our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs at 5 April 2008 and of its profit for the year then ended and have been properly prepared in accordance with Companies Act 1985; and

- the information given in the Directors' Report is consistent with the financial statements.

  
BAKER TILLY UK AUDIT LLP  
Registered Auditor  
Chartered Accountants  
2 Bloomsbury Street  
London WC1B 3ST

14 January 2009