

Martin's Properties (Chelsea) Limited

REPORT AND FINANCIAL STATEMENTS

For the period ended
31 March 2011

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COMPANIES HOUSE

Company Registration Number 533856

Martin's Properties (Chelsea) Limited

DIRECTORS AND OFFICERS

DIRECTORS

EC Carlton-Smith
JC Carlton-Smith
JO Hagger
PA Hipps
TH Martin
PW Nicholson

SECRETARY

PW Nicholson

REGISTERED OFFICE

6th Floor
25 Farringdon Street
London
EC4A 4AB

AUDITOR

Baker Tilly UK Audit LLP
Chartered Accountants
25 Farringdon Street
London
EC4A 4AB

BANKERS

The Bank of Scotland
600 Georgie Road
Edinburgh EH11 3XP

Martin's Properties (Chelsea) Limited

DIRECTORS' REPORT

The directors submit their report and the financial statements of Martin's Properties (Chelsea) Limited for the period ended 31 March 2011. During the period the accounting reference date was changed to 31 March 2011.

PRINCIPAL ACTIVITIES

The principal activities of the company during the year continued to be property investment, management and maintenance.

DIRECTORS

The following directors held office since 6 April 2010:

EC Carlton-Smith

JC Carlton-Smith

JO Hagger

P Hips

TH Martin

MR Benton (appointed 10 June 2010, resigned 13 January 2011)

PW Nicholson (appointed 17 January 2011)

LP Burbridge (resigned 1 June 2010)

CHARITABLE CONTRIBUTIONS

During the period the company made charitable donations totalling £25,000 (2010: £600).

STATEMENT AS TO DISCLOSURE OF INFORMATION TO THE AUDITOR

The directors who were in office on the date of approval of these financial statements have confirmed that, as far as they are aware, there is no relevant audit information of which the auditor is unaware. Each of the directors has confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

AUDITOR

The auditor, Baker Tilly UK Audit LLP, has indicated its willingness to continue in office.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

By order of the board



PW Nicholson
Secretary

14/12/11

Martin's Properties (Chelsea) Limited

DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

The directors are responsible for preparing the Directors' Report 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 those financial statements, the directors are required to

- a select suitable accounting policies and then apply them consistently,
- b make judgements and estimates that are reasonable and prudent,
- c 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 to enable them to ensure that the financial statements comply with the requirements of 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MARTIN'S PROPERTIES (CHELSEA) LIMITED

We have audited the financial statements on pages 4 to 14. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 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 auditor

As more fully explained in the Directors' Responsibilities Statement set out on page 2, 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

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 31 March 2011 and of its loss for the period then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, 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 Directors' Report 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.



HOWARD FREEDMAN (Senior Statutory Auditor)

For and on behalf of BAKER TILLY UK AUDIT LLP, Statutory Auditor

Chartered Accountants

25 Farringdon Street

London, EC4A 4AB

15/12/11

Martin's Properties (Chelsea) Limited

PROFIT AND LOSS ACCOUNT

for the period ended 31 March 2011

	Notes	Period ended 31 March 2011 £	Year ended 5 April 2010 £
TURNOVER	1	2,421,185	2,789,356
Direct property costs		<u>(272,742)</u>	<u>(333,090)</u>
GROSS PROFIT		2,148,443	2,456,266
Administrative expenditure		<u>(2,099,724)</u>	<u>(1,913,415)</u>
OPERATING PROFIT		48,719	542,851
Interest receivable and similar income	2	47,747	82,805
Interest payable and similar charges	3	<u>(231,935)</u>	<u>(317,350)</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	4	(135,469)	308,306
Taxation	6	<u>11,093</u>	<u>(113,076)</u>
(LOSS)/PROFIT FOR THE FINANCIAL PERIOD	14	<u>(124,376)</u>	<u>195,230</u>

Turnover and the operating profit for the period/year arise from the company's continuing operations

NOTE OF HISTORICAL COST PROFITS AND LOSSES	Period ended 31 March 2011 £	Year ended 5 April 2010 £
(Loss)/profit on ordinary activities before taxation	(135,469)	308,306
Difference between historic cost depreciation and the actual depreciation charge for the period calculated on the revalued amount	<u>83,256</u>	<u>78,274</u>
Historical cost (loss)/profit on ordinary activities before taxation	<u>(52,213)</u>	<u>386,580</u>
Historical cost (loss)/profit for the period/year retained after taxation	<u>(41,120)</u>	<u>273,504</u>

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES	Period ended 31 March 2011 £	Year ended 5 April 2010 £
(Loss)/profit for the financial period/year	14 (124,376)	195,230
Unrealised surplus on revaluation of investment properties	14 <u>2,564,969</u>	<u>2,827,980</u>
Total recognised gains and losses relating to the period/year	<u>2,440,593</u>	<u>3,023,210</u>

Martin's Properties (Chelsea) Limited

BALANCE SHEET

31 March 2011

Company Registration Number: 533856

	Notes	31 March 2011 £	5 April 2010 £
FIXED ASSETS			
Tangible assets	7	29,425,496	26,893,280
Investments	8	<u>1,945,002</u>	<u>1,745,001</u>
		<u>31,370,498</u>	<u>28,638,281</u>
CURRENT ASSETS			
Debtors	9	7,732,699	7,457,726
Cash at bank		<u>1,432,212</u>	<u>6,175,609</u>
		9,164,911	13,633,335
CREDITORS Amounts falling due within one year	10	<u>(4,143,072)</u>	<u>(5,873,282)</u>
NET CURRENT ASSETS		<u>5,021,839</u>	<u>7,760,053</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		36,392,337	36,398,334
CREDITORS Amounts falling due after more than one year	11	(2,906,772)	(5,344,982)
PROVISIONS FOR LIABILITIES	12	<u>(17,885)</u>	<u>(26,265)</u>
NET ASSETS		<u>33,467,680</u>	<u>31,027,087</u>
CAPITAL AND RESERVES			
Called up share capital	13	1,250	1,250
Revaluation reserve	14	23,479,535	20,997,822
Other reserves	14	10,348	10,348
Profit and loss account	14	<u>9,976,547</u>	<u>10,017,667</u>
SHAREHOLDERS' FUNDS	15	<u>33,467,680</u>	<u>31,027,087</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

The financial statements on pages 4 to 14 were approved by the board of directors and authorised for issue on 14 December 2011 and are signed on its behalf by



TH Martin
Director

Martin's Properties (Chelsea) Limited

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

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

The company is subject to the small companies' regime and is not required to prepare group accounts and has not chosen to do so

The company changed its accounting reference date on 22 March 2011 to 31 March. Accordingly, these financial statements have been prepared for the period from 6 April 2010 to 31 March 2011 and the comparative figures relate to the year ended 5 April 2010

TANGIBLE FIXED ASSETS

Tangible fixed assets other than investment properties are stated at cost less depreciation. Depreciation is provided on all tangible fixed assets other than investment properties (except where the lease term is less than 20 years) at rates calculated to write each asset down to its estimated residual value over its expected useful life as follows -

Leasehold investment properties	Over the lease term
Plant and machinery	10%/20%/33% straight line/reducing balance

Investment properties are those properties that are held either to earn rental income or for capital appreciation or both. Investment properties are measured initially at cost, including related transaction costs. After initial recognition at cost, investment properties are carried at their fair values based on market value determined by the directors with the assistance of professional external valuers as appropriate at each reporting date. Properties are treated as acquired at the point when the Company assumes the significant risks and returns of ownership and as disposed when these are transferred to the buyer. Additions to investment properties consist of costs of a capital nature.

The difference between the fair value of an investment property at the reporting date and its carrying amount prior to re-measurement is included in the revaluation reserve as a valuation gain or loss.

No depreciation is provided on freehold investment properties or on leasehold investments properties where the unexpired term exceeds 20 years. Leasehold investment properties where the unexpired term is less than 20 years are depreciated over the remaining lease term.

Investment properties are accounted for in accordance with SSAP 19, "Accounting for Investment Properties", which provides that these should not be subject to periodic depreciation charges (unless held on short lease), but should be shown at open market value. This is contrary to the Companies Act 2006 which states that, subject to any provision for depreciation or diminution in value, fixed assets are normally to be stated at purchase price or production cost. Current cost accounting or the revaluation of specific assets to market value, as determined at the date of their last valuation, is also permitted.

The treatment of investment properties under the Companies Act does not give a true and fair view as these assets are not held for consumption in the business but as investments, the disposal of which would not materially affect any manufacturing or trading operations of the enterprise. In such a case it is the current value of these investments, and changes in that current value, which are of prime importance. Consequently, for the proper appreciation of the financial position, the accounting treatment required by SSAP 19 is considered appropriate for investment properties.

If this departure from the act had not been made, the profit for the financial period would have been reduced by depreciation. However, the amount of depreciation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

Martin's Properties (Chelsea) Limited

ACCOUNTING POLICIES

TANGIBLE FIXED ASSETS - continued

Fixed assets are reviewed for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable or as otherwise required by relevant accounting standards

Shortfalls between the carrying value of fixed assets and their recoverable amounts, being the higher of net realisable value and value-in-use, are recognised as impairments. Impairments of revalued assets, except those caused by a clear consumption of economic benefit, are recognised in the statement of total recognised gains and losses until the carrying amount reaches depreciated historic cost. All other impairment losses are recognised in the profit and loss account.

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 period and is stated exclusive of Value Added Tax.

FINANCE COSTS

Finance costs of debt are recognised in the profit and loss account over the term of such instruments at a constant rate on the carrying amount.

GOING CONCERN

The Company's investment properties are let to a variety of tenants and generate rental income in excess of administration costs. The value of the Company's assets, including cash balances, is substantially in excess of its liabilities. Taking these matters into account and having considered the Company's cash flow forecast, the directors consider that the Company should be able to pay its liabilities as they fall due for the foreseeable future and consequently have concluded that it is appropriate to adopt the going concern basis for the preparation of the financial statements.

Martin's Properties (Chelsea) Limited

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 31 March 2011

1 TURNOVER

The company's turnover was all derived from its principal activities wholly undertaken within the United Kingdom

	Period ended 31 March 2011	Year ended 5 April 2010
	£	£
Rent receivable	1,489,816	1,579,242
Property management fees	670,441	836,935
Commissions	9,098	10,010
Repairs, maintenance and dilapidations	244,821	206,959
Sundry income	7,009	156,210
	<u>2,421,185</u>	<u>2,789,356</u>

2 INTEREST RECEIVABLE AND SIMILAR INCOME

	Period ended 31 March 2011	Year ended 5 April 2010
	£	£
Bank interest receivable	47,742	82,545
Other interest receivable	5	260
	<u>47,747</u>	<u>82,805</u>

3 INTEREST PAYABLE AND SIMILAR CHARGES

	Period ended 31 March 2011	Year ended 5 April 2010
	£	£
Interest on amounts due to Pension Scheme	73,973	75,528
Interest payable to related entities	157,650	241,822
Other interest payable	312	-
	<u>231,935</u>	<u>317,350</u>

4 (LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	Period ended 31 March 2011	Year ended 5 April 2010
	£	£
The (loss)/profit on ordinary activities before taxation is stated after charging		
Amortisation of short leasehold properties	126,778	103,337
Depreciation - owned assets	20,234	7,945
Auditor's remuneration – audit of statutory financial statements	26,600	18,250
– taxation compliance and advisory work	29,450	7,320
– other	24,970	2,000
Directors' emoluments (including benefits in kind)	559,112	276,064

The highest paid director had gross emoluments of £173,742 (2010 £143,315) During the period, two (2010 four) of the directors were accruing retirement benefits and £30,000 compensation was paid to a director for loss of office

Martin's Properties (Chelsea) Limited

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 31 March 2011

5 EMPLOYEES

Staff costs include defined contribution pension contributions of £60,100 (2010 £23,014) There were contributions outstanding at year end of £nil (2010 £8,833)

6 TAXATION

	Period ended 31 March 2011 £	Year ended 5 April 2010 £
Current tax		
UK Corporation tax	9,197	131,899
Adjustment for prior years	(11,910)	(3,925)
Total current tax	(2,713)	127,974
Deferred tax		
Origination and reversal of timing differences	(6,504)	(14,898)
Effect of increased tax rate on opening liability	(1,876)	
Total deferred tax	(8,380)	(14,898)
Tax on profit on ordinary activities	(11,093)	113,076

	Period ended 31 March 2011 £	Year ended 5 April 2010 £
Factors affecting tax charge for period		
The tax assessed for the period is higher than the standard rate of corporation tax in the UK (28%) (2010 28%) The differences are explained below		
(Loss)/profit on ordinary activities before tax	(135,469)	308,306
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK 28% (2010 28%)	(37,931)	86,325
Effects of		
Expenses not deductible for tax purposes	10,613	-
Depreciation in excess of capital allowances	8,339	21,827
Share of profit in participating interest	35,726	28,934
Adjustment to tax charge in respect of previous periods	(11,910)	(3,925)
Small companies rate	(2,166)	-
Wear and tear allowance	(5,384)	(5,187)
Tax charge for period	(2,713)	127,974

The potential unprovided deferred tax liability at the balance sheet date was £5,814,634 (2010 £5,645,589) in respect of the tax liability that would arise on the sale of investment properties

Martin's Properties (Chelsea) Limited

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 31 March 2011

7	TANGIBLE FIXED ASSETS	Investment properties £	Plant and machinery £	Total £
	Cost or valuation			
	At 6 April 2010	27,079,708	342,377	27,422,085
	Additions	-	114,259	114,259
	Revaluation	2,564,969	-	2,564,969
	At 31 March 2011	<u>29,644,677</u>	<u>456,636</u>	<u>30,101,313</u>
	Depreciation			
	At 6 April 2010	238,020	290,785	528,805
	Charge for the period	126,778	20,234	147,012
	At 31 March 2011	<u>364,798</u>	<u>311,019</u>	<u>675,817</u>
	Net book value			
	At 31 March 2011	<u>29,279,879</u>	<u>145,617</u>	<u>29,425,496</u>
	At 5 April 2010	<u>26,841,688</u>	<u>51,592</u>	<u>26,893,280</u>

The fair value of the Company's investment properties at 31 March 2011 has been arrived at on the basis of a valuation carried out at that date by Cushman & Wakefield LLP, chartered surveyors. The valuation by Cushman & Wakefield LLP, which conforms to Appraisal and Valuation Standards of the Royal Institution of Chartered Surveyors, was arrived at by reference to market evidence of transaction prices for similar properties on arm's length terms.

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

	31 March 2011 £	5 April 2010 £
Cost	<u>5,800,343</u>	<u>5,843,866</u>
Investment properties at cost comprise		
Freehold	3,949,584	3,949,584
Long leaseholds	1,113,192	1,478,778
Short leaseholds	737,567	415,504
	<u>5,800,343</u>	<u>5,843,866</u>

Martin's Properties (Chelsea) Limited

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 31 March 2011

8 FIXED ASSET INVESTMENTS

	Shares in group undertakings £	Interest in other participating interest £	Total £
Cost and net book value			
At 6 April 2010	510,001	1,235,000	1,745,001
Additions	200,001	-	200,001
At 31 March 2011	<u>710,002</u>	<u>1,235,000</u>	<u>1,945,002</u>

Name	Type of Share	Holding	Aggregate capital and reserves		Result for the year		Nature of business
			2011 £	2010 £	2011 £	2010 £	
26/40 High Street Slough Limited	Ordinary	100%	1,240,335	1,240,406	(91)	(10,877)	Dormant
Martin's Estate (Clerkenwell) Limited	Ordinary	50%	11,992,208	10,072,629	418,062	350,929	Property management, development and maintenance
Martin's Property (King's Road) LLP	Members' Capital	21 72%	15,419,813	15,729,935	598,818	523,143	Developing and managing property
The Vintner London Ltd	Ordinary 6% Pref Golden Share	33 33% 33 33% 100%	(71,185)	-	(71,186)	-	Wine merchant

The accounting year ends for the above are 31 March 2011 with the exception of The Vintner London Ltd (31 August 2010) and 26/40 High Street Slough Ltd (31 December 2010)

9 DEBTORS

	31 March 2011 £	5 April 2010 £
Due within one year		
Trade debtors	168,074	136,597
Amounts due from related parties	7,326,814	7,225,180
Other debtors	24,556	4,006
Corporation Tax	83,967	-
Prepayments and accrued income	<u>129,288</u>	<u>91,943</u>
	<u>7,732,699</u>	<u>7,457,726</u>

Amounts due from related parties are interest free, unsecured and repayable on demand

Martin's Properties (Chelsea) Limited

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 31 March 2011

10	CREDITORS Amounts falling due within one year	31 March 2011 £	5 April 2010 £
	Trade creditors	176,110	127,861
	Amounts due to subsidiaries	1,226,470	1,228,413
	Amounts due to related parties	2,236,588	3,672,205
	Corporation tax	-	46,989
	Other tax and social security costs	149,036	97,181
	Other creditors	97,600	105,515
	Accruals and deferred income	257,268	595,118
		<u>4,143,072</u>	<u>5,873,282</u>

The amounts owed to related parties and subsidiaries are interest free, unsecured and repayable on demand

11	CREDITORS Amounts falling due in more than one year	31 March 2011 £	5 April 2010 £
	Amounts due to related parties	<u>2,906,772</u>	<u>5,344,982</u>

Included in the above are amounts owed to Martin's of Chelsea Executive Pension Scheme Interest is charged at 3 month LIBOR plus 4%, subject to a minimum rate of 5%

Also included in the above are amounts owed to Radnor Walk Investments Limited Interest is charged at 3 month LIBOR plus 4%, subject to a minimum rate of 5%

12	PROVISIONS FOR LIABILITIES	31 March 2011 £	5 April 2010 £
	Accelerated capital allowances	34,504	6,198
	Other timing differences	(16,619)	20,067
	Provision for deferred tax	<u>17,885</u>	<u>26,265</u>
	Provision at 6 April 2010	26,265	41,163
	Deferred tax credit in profit and loss account	(8,380)	(14,898)
	Provision at 31 March 2011	<u>17,885</u>	<u>26,265</u>

13	SHARE CAPITAL	31 March 2011 £	5 April 2010 £
	Authorised, allotted, issued and fully paid 1,250 ordinary shares of £1 each	<u>1,250</u>	<u>1,250</u>

Martin's Properties (Chelsea) Limited

NOTES TO THE FINANCIAL STATEMENTS for the period ended 31 March 2011

14	RESERVES	Profit and loss account £	Revaluation Reserves £	Other reserves £	Total £
	At 6 April 2010	10,017,667	20,997,822	10,348	31,025,837
	(Loss)/Profit for period	(124,376)	-	-	(124,376)
	Surplus on revaluation of investment properties	-	2,564,969	-	2,564,969
	Transfer to profit and loss on excess depreciation	83,256	(83,256)	-	-
	At 31 March 2011	<u>9,976,547</u>	<u>23,479,535</u>	<u>10,348</u>	<u>33,466,430</u>

In the previous year the company changed its accounting policy in respect of investment properties to that stated in the accounting policies. Prior to this change the properties were shown at their 2003 valuation and subsequent additions at cost. Therefore the unrealised gain shown in the statement of gains and losses for the year ended 5 April 2010 represent the difference between its carrying amount at 5 April 2009, plus subsequent additions, and the valuation at 5 April 2010.

15	RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS	31 March 2011 £	5 April 2010 £
	(Loss)/profit for the financial period	(124,376)	195,230
	Surplus on revaluation of investment properties	2,564,969	2,827,980
	Net addition to shareholders' funds	2,440,593	3,023,210
	Opening shareholders' funds as previously reported	31,027,087	28,003,877
	Closing shareholders' funds	<u>33,467,680</u>	<u>31,027,087</u>

16 RELATED PARTY TRANSACTIONS

Transactions during the period with the following entities of which the directors of the company act as directors/trustees of the related parties

		Value of transaction		Period end debtor/(creditor)	
Name	Nature	2011 £	2010 £	2011 £	2010 £
Subsidiaries					
26/40 High Street Slough Limited	Loan	-	-	(1,228,413)	(1,228,413)
Related parties					
Radnor Walk Investments Ltd	Loan 1	2,438,210	-	(1,406,772)	(3,844,982)
	Loan 2	3,021,979	(3,021,979)	-	(3,021,979)
	Interest Payable	(157,650)	(241,822)	-	-
	Current a/c	(1,100,804)	(512,596)	(1,622,826)	(491,733)
	Management Fees Receivable	565,750	-	112,000	-
	Rent Receivable	25,668	-	2,378	-
	Rent Payable	(100)	-	(50)	-

Martin's Properties (Chelsea) Limited

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 31 March 2011

16 RELATED PARTY TRANSACTIONS - continued

Name	Nature	Value of transaction		Period end debtor/(creditor)	
		2011 £	2010 £	2011 £	2010 £
PG Martin	Current a/c	(513,656)	2,102	(553,678)	(617)
	Management Fees Receivable	126,910	-	149,921	-
GH & KH Martin Will Trust	Current a/c	43,415	(26)	11,791	1,964
GH Martin Will Trust	Current a/c	(3,262)	65	(3,197)	65
KH Martin Will Trust	Current a/c	13,724	(14,071)	4,707	(8,623)
	Rent Receivable	(17,748)	-	(326)	-
Peter Martin & GH & KH Martin Will Trust	Current a/c	(1,107)	1,586	399	1,586
GH & KH Martin Will Trust & Peter Martin Children's Settlement	Current a/c	1,173	316	126	316
Kaymart Properties Limited	Current a/c	-	-	(43,840)	(43,840)
Martin's of Chelsea Executive Pension Scheme	Current a/c	40,509	(43,142)	(16,277)	(56,749)
	Loan	-	-	(1,500,000)	(1,500,000)
	Interest payable	73,973	(75,528)	-	-
Peter Martin Children's Settlement	Current a/c	48,022	(8,954)	11,925	(8,954)
	Cleaning Income	1,507	-	443	-
GH Martin Family Settlement	Current a/c	-	200,000	-	-
KH Martin Family Settlement	Current a/c	-	250,000	-	-
Martin's Estates (Clerkenwell) Limited	Current a/c	23,948	1,231	19,225	1,931
	Cleaning Income	1,507	-	443	-
Martin's Properties (Kensington) Limited	Current a/c	13,671	(4,752)	12,828	(169)
Martin's Properties (King's Rd) LLP	Current a/c	40,948	-	75	-
Martin's Properties (Radnor Walk) Ltd	Current a/c	880	-	-	-
Martin's Properties (Kings Road) LLP	Current a/c	(487,087)	(390,808)	6,522,105	7,009,192
Martin's Properties (Radnor Walk) Limited	Current a/c	69,047	18,750	87,797	18,750
Clay Street Properties Ltd	Current a/c	6,617	-	5,790	-
Estate of PG Martin	Bequest Loan	376,086	-	376,086	-
Transactions with directors					
PAG Martin (Mrs)	Director's a/c	26,123	97,561	11,182	(37,305)
PA Hipps	Consultancy Fees	3,890	4,502	-	(2,668)

17 CONTROL

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