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Heron Property Holdings (Europe) Limited

Report and Accounts

31 December 2008

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COMPANIES HOUSE

Heron Property Holdings (Europe) Limited

Registered No.1517364

DIRECTORS

G M Ronson

J S Goldstein (appointed 11 February 2008)

D J Kitchen (resigned 11 February 2008)

SECRETARY

L H Zeltser

REGISTERED OFFICE

Heron House

19 Marylebone Road

London NW1 5JL

DIRECTORS' REPORT

The directors submit their report and accounts for the year ended 31 December 2008.

RESULTS AND DIVIDENDS

The state of the company's affairs are as set out in the attached accounts.

The company was unable to pay a dividend during the year (2007 - £nil).

PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS

The principal activities of the company were previously property investment, trading and development through its subsidiary and associated undertakings.

DIRECTORS AND THEIR INTERESTS

The current directors of the company are those listed on page 1.

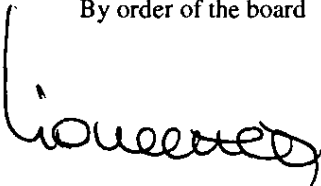
There are no directors' interests which require to be disclosed under the Companies Act 1985.

A parent company maintains liability insurance for directors and officers of the company.

AUDITORS

The Company, being dormant within the meaning of Section 249AA(1) of the Companies Act 1985, resolved during a prior year to make itself exempt from the obligation to appoint auditors.

By order of the board



Secretary

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

The directors are responsible for preparing the Annual 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). The financial statements are required by law to give a true and fair view of the state of affairs of the group and the company and of the profit or loss of the group for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the group and the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

BALANCE SHEET
at 31 December 2008

	Notes	2008 £	2007 £
CURRENT ASSETS			
Debtors: amounts falling due after more than one year	3	2	2
NET CURRENT ASSETS			
		2	2
TOTAL ASSETS LESS CURRENT LIABILITIES			
		2	2
CAPITAL AND RESERVES			
Called up share capital	4	2	2
Profit and loss account	5	-	-
Equity shareholder's funds	5	2	2

For the year ended 31 December 2008 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2).

The directors acknowledge their responsibility for:

- Ensuring the company keeps accounting records which comply with section 221;
- Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

Approved by the Board

- 3 MAR 2009

and signed on its behalf by:


Director

The accounting policies and notes on pages 7 to 10 form part of these accounts.

NOTES TO THE ACCOUNTS
at 31 December 2008

1. ACCOUNTING POLICIES

Basis of preparation

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed asset investments and in accordance with applicable Accounting Standards.

The company is exempt from the requirement to prepare a statement of cash flows under FRS 1 (Revised 1996) as it is a wholly owned subsidiary undertaking of Heron International Holdings, the consolidated accounts of which will include a consolidated statement of cash flows, including those of the company.

The company is exempt from preparing group accounts under Section 228 of the Companies Act 1985.

Subsidiary undertakings

Investments in subsidiary undertakings are stated at cost or as valued periodically by the directors based on underlying net asset value.

Deferred tax

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 have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

- provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;
- deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Foreign currency translations

Assets and liabilities denominated in foreign currencies are translated at the exchange rates ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rates ruling at the dates of the transactions. Foreign currency translation and exchange adjustments are included in determining profit before taxation for the year (except for those arising from the translation of overseas net assets less related foreign currency borrowings, which are taken directly to reserves).

Related Party transactions

The company has taken advantage of the exemption in FRS 8 from disclosing transactions with related parties that are part of the Heron International Limited group.

2. PROFIT AND LOSS ACCOUNT

The company did not trade during the year, accordingly no profit and loss account has been prepared.

No director received any remuneration in respect of services rendered to the company during the year (2007: £nil).

The company did not employ any persons during the year (2007: nil).

3. DEBTORS

	2008 £	2007 £
Amounts falling due after more than one year:		
Fellow subsidiary undertakings	2	2
	<u>2</u>	<u>2</u>

NOTES TO THE ACCOUNTS
at 31 December 2008

4. CALLED UP SHARE CAPITAL

	<i>Authorised</i>		<i>Issued, allotted and fully paid</i>	
	<i>2008</i>	<i>2007</i>	<i>2008</i>	<i>2007</i>
	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>
Ordinary shares of £1 each	100	100	2	2

5. RECONCILIATION OF SHAREHOLDER'S FUNDS AND MOVEMENTS IN RESERVES

	<i>Share Capital</i>	<i>Profit and loss account</i>	<i>Total</i>
	<i>£</i>	<i>£</i>	<i>£</i>
At 1 January 2007	2	–	2
Profit for the year	–	–	–
At 31 December 2007	2	–	2
Profit for the year	–	–	–
At 31 December 2008	2	–	2

6. PARENT UNDERTAKINGS

The company's immediate parent undertaking is Heron Corporation.

The company's ultimate parent and controlling undertaking is Heron International Limited. The parent undertakings of the largest and smallest groups of which the company is a member, and for which Group accounts are prepared, are as follows:

- Largest group – Heron International Limited, registered in the Cayman Islands
- Smallest group – Heron International Holdings, registered in England and Wales

Copies of the group accounts of Heron International Limited are available from the registered office at PO Box 309, Ugland House, George Town, Grand Cayman, Cayman Islands, British West Indies.

Copies of the group accounts of Heron International Holdings will be available from Companies House, Cardiff CF4 3UZ, once they have been filed.