

Company Registration No. 01877964 (England and Wales)

COMPANIES HOUSE COPY

GAMMA CITY DEVELOPMENTS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2010

UHY Hacker Young
Chartered Accountants

THURSDAY



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GAMMA CITY DEVELOPMENTS LIMITED

COMPANY INFORMATION

Directors	D A Pearlman M R Goldberger G M Patel
Secretary	M R Goldberger
Company number	01877964
Registered office	Quadrant House - Floor 6 4 Thomas More Square London E1W 1YW
Auditors	UHY Hacker Young Quadrant House 4 Thomas More Square London E1W 1YW
Business address	3rd Floor 9 White Lion Street London N1 9PD

GAMMA CITY DEVELOPMENTS LIMITED

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GAMMA CITY DEVELOPMENTS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2010

The directors present their report and financial statements for the year ended 30 September 2010.

Principal activities and review of the business

The company was dormant during the year.

Results and dividends

The results for the year are set out on page 5.

Directors

The following directors have held office since 1 October 2009

D A Pearlman

M R Goldberger

G M Patel

Auditors

The auditors, UHY Hacker Young, are deemed to be reappointed under section 487(2) of the Companies Act 2006

Statement of directors' responsibilities

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 these financial statements, the directors are required to

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

GAMMA CITY DEVELOPMENTS LIMITED

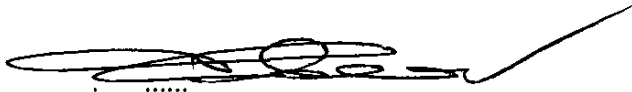
DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2010

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board



M R Goldberger

Director

29/6/2011

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF GAMMA CITY DEVELOPMENTS LIMITED

We have audited the financial statements of Gamma City Developments Limited for the year ended 30 September 2010 set out on pages 5 to 10. 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 auditors' 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

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 - 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 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 Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

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 30 September 2010;
- 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.

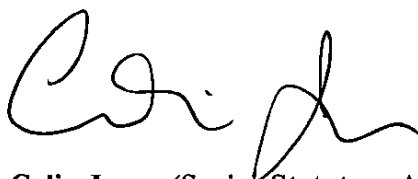
INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF GAMMA CITY DEVELOPMENTS LIMITED

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.



Colin Jones (Senior Statutory Auditor)
for and on behalf of UHY Hacker Young

29th June 2011

Chartered Accountants
Statutory Auditor

GAMMA CITY DEVELOPMENTS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2010

		2010	2009
	Notes	£	£
Loss on ordinary activities before taxation		-	-
Tax on loss on ordinary activities	2	-	-
Loss for the year	7	-	-

There are no recognised gains and losses other than those passing through the profit and loss account

GAMMA CITY DEVELOPMENTS LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2010

	Notes	2010 £	£	2009 £	£
Fixed assets					
Investments	3		1,000		1,000
Current assets					
Debtors	4	469,706		1,215,597	
Creditors: amounts falling due within one year	5	-		(745,891)	
Net current assets			469,706		469,706
Total assets less current liabilities			470,706		470,706
Capital and reserves					
Called up share capital	6		160		160
Profit and loss account	7		470,546		470,546
Shareholders' funds	8		470,706		470,706

Approved by the Board and authorised for issue on

29/6/2011

...
D A Pearlman
Director

Company Registration No. 01877964

GAMMA CITY DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2010

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

The company has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from the requirement to produce a cash flow statement on the grounds that it is a subsidiary undertaking where 90 percent or more of the voting rights are controlled within the group

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), which have been applied consistently (except as otherwise stated).

1.3 Investments

Fixed asset investments are stated at cost less provision for diminution in value

1.4 Deferred taxation

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

1.5 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company has not prepared group accounts as it is exempt from the requirement to do so by section 400 of the Companies Act 2006 as it is a subsidiary undertaking of Structadene Ltd, a company incorporated in England and Wales, and is included in the consolidated accounts of that company

2 Taxation

Total current tax

2010

2009

-

-

Factors affecting the tax charge for the year

Loss on ordinary activities before taxation

-

-

Current tax charge for the year

-

-

GAMMA CITY DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2010

3 Fixed asset investments

	Shares in subsidiary undertakings £
Cost	
At 1 October 2009 & at 30 September 2010	1,000
Net book value	
At 30 September 2010	1,000
At 30 September 2009	1,000

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 %
Subsidiary undertakings			
Gamma Estates Limited	England and Wales	Ordinary	100.00

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 2010 £	Profit/(loss) for the year 2010 £
Gamma Estates Limited	Principal activity Property development	264,461	32,511

4 Debtors

	2010 £	2009 £
Amounts owed by parent undertakings	469,706	1,215,597

GAMMA CITY DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2010

5	Creditors: amounts falling due within one year	2010	2009
		£	£
	Amounts owed to parent undertaking	-	745,891

6	Share capital	2010	2009
		£	£
	Authorised		
	10,000 Ordinary shares of £1 each	10,000	10,000
		<hr/>	<hr/>
	Allotted, called up and fully paid		
	160 Ordinary shares of £1 each	160	160

7	Statement of movements on profit and loss account	Profit and loss account £
	Balance at 1 October 2009	470,546
	Balance at 30 September 2010	470,546

8	Reconciliation of movements in shareholders' funds	2010	2009
		£	£
	Loss for the financial year	-	-
	Opening shareholders' funds	470,706	470,706
		<hr/>	<hr/>
	Closing shareholders' funds	470,706	470,706

9 Employees

Number of employees

There were no employees during the year apart from the directors.

GAMMA CITY DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2010

10 Control

The immediate parent company is Alpha Gamma Limited, a company registered in England and Wales, and the ultimate parent company is Structadene Limited, a company registered in England and Wales

Structadene Limited prepares group financial statements, which can be obtained from its registered office. Structadene Limited is controlled by D A Pearlman

11 Related party relationships and transactions

The company has taken advantage of the exemption available in accordance with FRS 8 'Related party disclosures' not to disclose transactions entered into between two or more members of a group, as the company is a wholly owned subsidiary undertaking of the group to which it is party to the transactions