

COMPANY REGISTRATION NUMBER 2119016

SABRELEAGUE LIMITED
ABBREVIATED ACCOUNTS
FOR
31 MARCH 2011



COHEN ARNOLD
Chartered Accountants & Statutory Auditor
New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

SABRELEAGUE LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2011

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SABRELEAGUE LIMITED
INDEPENDENT AUDITOR'S REPORT TO SABRELEAGUE LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts which comprise the Balance Sheet and the related notes, together with the Financial Statements of Sabreleague Limited for the year ended 31 March 2011 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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 for our work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTOR AND AUDITOR

The director is responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

BASIS OF OPINION

We conducted our work in accordance with Bulletin 2008/4 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 Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

OTHER INFORMATION

On 8 February 2012 we reported, as auditor of the company, to the shareholders on the Financial Statements prepared under Section 396 of the Companies Act 2006 for the year ended 31 March 2011, and the full text of the company audit report is reproduced on pages 2 to 3 of these Financial Statements.



MR A STERNLICHT (Senior
Statutory Auditor)
For and on behalf of
COHEN ARNOLD
Chartered Accountants
& Statutory Auditor

New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

8 February 2012

SABRELEAGUE LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF SABRELEAGUE LIMITED

YEAR ENDED 31 MARCH 2011

We have audited the Financial Statements of Sabreleague Limited for the year ended 31 March 2011 which comprise the Profit and Loss Account, Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's shareholders, 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 shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTOR AND AUDITOR

As explained more fully in the Director's Responsibilities Statement set out on page 2, the director is 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

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 directors, and the overall presentation of the Financial Statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited Financial Statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

BASIS FOR QUALIFIED OPINION ON FINANCIAL STATEMENTS

The Company's investment properties are included in the financial statements on the basis indicated in Note 1 on the accounting policies. This does not comply with the requirements of Financial Reporting Standard for Smaller Entities which requires such properties to be stated at their open market value. However, as stated in their report, the Directors are of the opinion that each of the Company's investment properties has an open market value which exceeds the current Net Book Value.

SABRELEAGUE LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
SABRELEAGUE LIMITED *(continued)***

YEAR ENDED 31 MARCH 2011

QUALIFIED OPINION ON FINANCIAL STATEMENTS

In our opinion, except for non-compliance referred to in the Basis for Qualified Opinion paragraph, the effect of which we are unable to quantify, 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 result for the year then ended
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Director's 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 and take advantage of the small companies' exemption in preparing the directors' report



MR A STERNLICHT (Senior
Statutory Auditor)
For and on behalf of
COHEN ARNOLD
Chartered Accountants
& Statutory Auditor

New Burlington House
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NW11 0PU

8 February 2012

SABRELEAGUE LIMITED
ABBREVIATED BALANCE SHEET
31 MARCH 2011

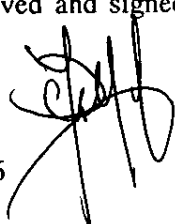
	Note	2011 £	2010 £
FIXED ASSETS	2		
Tangible Assets		5,597,949	5,598,987
Investments		1,199	1,099
		<u>5,599,148</u>	<u>5,600,086</u>
CURRENT ASSETS			
Debtors		10,053,496	10,043,391
Cash at Bank and in Hand		85,091	342,681
		<u>10,138,587</u>	<u>10,386,072</u>
CREDITORS: Amounts falling due within one year		<u>4,379,759</u>	<u>4,442,390</u>
NET CURRENT ASSETS		<u>5,758,828</u>	<u>5,943,682</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>11,357,976</u>	<u>11,543,768</u>
CREDITORS: Amounts falling due after more than one year	3	<u>5,540,925</u>	<u>5,843,422</u>
		<u>5,817,051</u>	<u>5,700,346</u>
CAPITAL AND RESERVES			
Called-Up Equity Share Capital	4	48	48
Profit and Loss Account		5,817,003	5,700,298
SHAREHOLDERS' FUNDS		<u>5,817,051</u>	<u>5,700,346</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved and signed by the director and authorised for issue on 08/02/2012

MR C D SCHLAFF
Director

Company Registration Number 2119016



SABRELEAGUE LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2011

1. ACCOUNTING POLICIES

Basis of accounting

The Financial Statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Consolidation

In the opinion of the director, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts.

Turnover

The turnover of the company is represented by sales proceeds for properties held for investment purposes coupled with rents and charges receivable.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings	- 20% reducing balance basis
Equipment	- 25% reducing balance basis

In accordance with Financial Reporting Standard for Smaller Entities (effective April 2008), no depreciation or amortisation is provided in respect of freehold investment properties nor on leasehold investment properties having an unexpired term of more than twenty years. This departure from the requirements of the Companies Act 2006, for all properties to be depreciated, is necessary, as the Directors consider that this accounting policy results in the Financial Statements giving a true and fair view.

Investment properties

Investment properties are included in the balance sheet at historical cost, which is not in accordance with Financial Reporting Standard for Smaller Entities (effective April 2008), which requires such properties to be stated at their open market value.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

SABRELEAGUE LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2011

1 ACCOUNTING POLICIES *(continued)*

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Acquisitions and disposals of properties

Acquisitions and disposals are considered to have taken place at the date of legal completion and are included in the financial statements accordingly.

2. FIXED ASSETS

	Tangible Assets £	Investments £	Total £
COST			
At 1 April 2010	5,617,299	1,099	5,618,398
Additions	—	100	100
At 31 March 2011	<u>5,617,299</u>	<u>1,199</u>	<u>5,618,498</u>
DEPRECIATION			
At 1 April 2010	18,312	—	18,312
Charge for year	1,038	—	1,038
At 31 March 2011	<u>19,350</u>	<u>—</u>	<u>19,350</u>
NET BOOK VALUE			
At 31 March 2011	<u>5,597,949</u>	<u>1,199</u>	<u>5,599,148</u>
At 31 March 2010	<u>5,598,987</u>	<u>1,099</u>	<u>5,600,086</u>

SABRELEAGUE LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2011

2 FIXED ASSETS *(continued)*

Investments represents the cost of the shares in Grangeworld Limited, a property investment company incorporated and operating in England in which this company owns 100% of the issued share capital, and Transline Limited, a property investment company incorporated and operating in England in which this company owns the majority of the issued share capital. On the 19 February 2010, a company by the name of Jaywood Properties Limited was incorporated for which Sabreleague Limited is the parent company. Figures for the first period of trading from the 19 February 2010 to 31 December 2010 are shown below together with those of Grangeworld Ltd and Transline Properties Ltd.

The value of the investment based on the net equity method is as follows

	2011 £	2010 £
Aggregate capital and reserves		
Grangeworld Limited	3,476,197	2,884,703
Transline Properties Limited	1,169,770	1,226,904
Jeywood Properties Limited	48,082	–
Profit and (loss) for the year		
Grangeworld Limited	591,494	566,775
Transline Properties Limited	(57,134)	4,600
Jeywood Properties Limited	47,982	–

Under the provision of section 398 of the Companies Act 2006 the company is exempt from preparing consolidated accounts and has not done so, therefore the accounts show information about the company as an individual entity.

3. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

	2011 £	2010 £
Bank loans and overdrafts	<u>4,040,463</u>	<u>4,342,960</u>

The Bank loans and mortgages are secured over certain of the company's investment properties.

Included in Other Creditors is a loan totalling £1,500,462 from Dajtrain Limited, a company which has Directors in common. Interest is payable at 8% per annum and the principle repayable in 20011.

4 SHARE CAPITAL

Authorised share capital:

	2011 £	2010 £
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

SABRELEAGUE LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2011

4 SHARE CAPITAL *(continued)*

Allotted, called up and fully paid:

	2011		2010	
	No	£	No	£
48 Ordinary shares of £1 each	<u>48</u>	<u>48</u>	<u>48</u>	<u>48</u>