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Company Registration No 02119703 (England and Wales)



CREATIVITY ENTHUSIASM ENERGY VISION

ITEMTRUMP LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2010



ITEMTRUMP LIMITED

COMPANY INFORMATION

Directors	GB Directors Limited GB Directors 2 Limited
Secretary	G B Secretaries Limited
Company number	02119703
Registered office	Prince's Court 78-94 Brompton Road London SW3 1ER
Auditors	H W Fisher & Company Acre House 11-15 William Road London NW1 3ER United Kingdom

ITEMTRUMP LIMITED

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ITEMTRUMP LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2010

The directors present their report and financial statements for the year ended 31 December 2010

Principal activities

The principal activity of the company continues to be that of property investment

Directors

The directors who served during the year were

GB Directors Limited

W J Garfield-Bennett

(Resigned 16 March 2011)

GB Directors 2 Limited was appointed a director on 16 March 2011

Disclosure of information to auditors

Each of the directors has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditors are unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information.

Auditors

The auditors, H W Fisher & Company, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board



GB Directors Limited

Director

Dated 28 September 2011

ITEMTRUMP LIMITED

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.

ITEMTRUMP LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF ITEMTRUMP LIMITED

We have audited the financial statements of Itemtrump Limited for the year ended 31 December 2010 set out on pages 4 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 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 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 31 December 2010 and of its profit for the year 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.

P A C Beber (Senior Statutory Auditor)

for and on behalf of H W Fisher & Company

Chartered Accountants

Statutory Auditor

Acre House
11-15 William Road
London
NW1 3LR
United Kingdom

Dated 30 September 2011

ITEMTRUMP LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2010

		2010	2009
	Notes	£	£
Turnover	2	123,046	114,662
Cost of sales		(18,426)	(14,231)
Gross profit		104,620	100,431
Operating profit		104,620	100,431
Other interest receivable and similar income		76	60
Profit on ordinary activities before taxation		104,696	100,491
Tax on profit on ordinary activities	5	(23,381)	(23,333)
Profit for the year	10	81,315	77,158

The profit and loss account has been prepared on the basis that all operations are continuing operations

ITEMTRUMP LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

FOR THE YEAR ENDED 31 DECEMBER 2010

	2010	2009
Notes	£	£
Profit for the financial year	81,315	77,158
Unrealised surplus on revaluation of properties	1,075,000	-
	<hr/>	<hr/>
Total recognised gains and losses relating to the year	<u>1,156,315</u>	<u>77,158</u>

ITEMTRUMP LIMITED**BALANCE SHEET****AS AT 31 DECEMBER 2010**

	Notes	2010 £	£	2009 £	£
Fixed assets					
Tangible assets	6		2,375,000		1,300,000
Current assets					
Debtors	7	104,194		9,969	
Cash at bank and in hand		76,152		69,103	
		<u>180,346</u>		<u>79,072</u>	
Creditors amounts falling due within one year	8	<u>(86,618)</u>		<u>(66,659)</u>	
Net current assets			93,728		12,413
Total assets less current liabilities			<u>2,468,728</u>		<u>1,312,413</u>
Capital and reserves					
Called up share capital	9		2		2
Revaluation reserve	10		2,098,066		1,023,066
Profit and loss account	10		370,660		289,345
Shareholders' funds	11		<u>2,468,728</u>		<u>1,312,413</u>

Approved by the Board and authorised for issue on

28 September 2011


G B Directors 2 Limited
Director

G B Directors Limited
Director

ITEMTRUMP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2010

1 Accounting policies

1.1 Accounting convention

The accounts have been prepared under the historical cost convention as modified to include the revaluation of freehold land and buildings and in compliance with applicable accounting standards

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company

1.2 Revenue recognition

Turnover represents ground rents receivable, water charges levied, aerial and miscellaneous income in respect of the investment property. Turnover is accounted for on an accruals basis

1.3 Tangible fixed assets and depreciation

Tangible fixed assets represent investment properties included in the balance sheet at their open market value, with the aggregate surplus or deficit transferred to the revaluation reserve. No depreciation is provided

Although this accounting policy is in accordance with the applicable accounting standard, SSAP 19 "Accounting for investment properties", it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified

1.4 Deferred taxation

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the accounts. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the assets. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted

2 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom

3 Directors' emoluments

	2010	2009
	£	£
Sum paid to third parties	1,500	975

4 Employees

Number of employees

There were no employees during the year

ITEMTRUMP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2010

5	Taxation	2010	2009
		£	£
	Domestic current year tax		
	U K corporation tax	23,381	23,333
		<hr/>	<hr/>
	Current tax charge	23,381	23,333
		<hr/>	<hr/>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	104,696	100,491
		<hr/>	<hr/>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 28.00% (2009 - 28.00%)	29,315	28,137
		<hr/>	<hr/>
	Effects of		
	Small companies marginal relief	(5,934)	(4,804)
		<hr/>	<hr/>
		(5,934)	(4,804)
		<hr/>	<hr/>
	Current tax charge	23,381	23,333
		<hr/>	<hr/>

ITEMTRUMP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2010

6 Tangible fixed assets

	Long Leasehold Land and Buildings
	£
Cost or valuation	
At 1 January 2010	1,300,000
Revaluation	1,075,000
	<hr/>
At 31 December 2010	2,375,000
	<hr/>
Depreciation	
At 1 January 2010 & at 31 December 2010	-
	<hr/>
Net book value	
At 31 December 2010	2,375,000
	<hr/>
At 31 December 2009	1,300,000
	<hr/>

The residential investment property was valued at an open market value of £2,375,000 by Cushman and Wakefield. The valuation was carried out on 23 November 2010 and the directors are of the opinion that there has been no significant change in value to reflect at 31 December 2010.

7 Debtors	2010	2009
	£	£
Trade debtors	4,194	9,969
Amounts owed by group undertakings	100,000	-
	<hr/>	<hr/>
	104,194	9,969
	<hr/>	<hr/>
 8 Creditors amounts falling due within one year	 2010	 2009
	£	£
Amounts owed to group undertakings	6,298	3,021
Corporation tax	23,381	23,333
Other creditors	21,014	8,130
Accruals and deferred income	35,925	32,175
	<hr/>	<hr/>
	86,618	66,659
	<hr/>	<hr/>

ITEMTRUMP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2010

9	Share capital	2010	2009
		£	£
	Allotted, called up and fully paid		
	2 Ordinary shares of £1 each	2	2

10	Statement of movements on reserves	Revaluation reserve	Profit and loss account
		£	£
	Balance at 1 January 2010	1,023,066	289,345
	Profit for the year	-	81,315
	Revaluation during the year	1,075,000	-
	Balance at 31 December 2010	2,098,066	370,660

11	Reconciliation of movements in shareholders' funds	2010	2009
		£	£
	Profit for the financial year	81,315	77,158
	Other recognised gains and losses	1,075,000	-
	Net addition to shareholders' funds	1,156,315	77,158
	Opening shareholders' funds	1,312,413	1,235,255
	Closing shareholders' funds	2,468,728	1,312,413

12 Related party transactions

At 31 December 2010 the company owed £6,298 (2009 £3,021) to Novel Property Investments Limited, a fellow group company. Additionally, Novel Property Investments Limited owed the company a loan of £100,000.

During the year the company was charged management fees of £12,625 (2009 £8,344) by Garfield-Bennett Trust Company Limited, a company in which W J Garfield-Bennett has an interest.

On 31 January 2008, a debenture comprising a first legal charge over the company's leasehold property, with a floating charge over other present and future assets was created in favour of Piraeus Bank SA in respect of a £32,000,000 facility provided by the bank to Novel Property Investments Limited, a fellow group company.

13 Controlling parties

The ultimate controlling party is Bid Property Investments Limited, a company incorporated in Jersey.

ITEMTRUMP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2010

14 Post balance sheet events

Following the resignation of WJ Garfield-Bennet the company will appoint a natural person as a director of the company in accordance with s 155 of the Companies Act