

*Reg. March Co's*

Company Registration No 02119703 (England and Wales)

**ITEMTRUMP LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2011**

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COMPANIES HOUSE

# ITEMTRUMP LIMITED

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# ITEMTRUMP LIMITED

## INDEPENDENT AUDITORS' REPORT TO ITEMTRUMP LIMITED

### UNDER SECTION 449 OF THE COMPANIES ACT 2006

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We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of Itemtrump Limited for the year ended 31 December 2011 prepared under section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Chapter 10 of Part 15 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 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, for our work, for this report, or for the opinions we have formed.

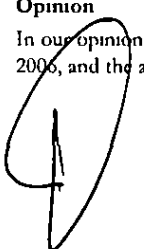
#### Respective responsibilities of directors and auditors

The directors are 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.

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.



Paul 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 3JH  
United Kingdom

Dated *24 September 2012*

**ITEMTRUMP LIMITED****ABBREVIATED BALANCE SHEET****AS AT 31 DECEMBER 2011**

	Notes	2011 £	£	2010 £	£
<b>Fixed assets</b>					
Tangible assets	2		2,375,000		2,375,000
<b>Current assets</b>					
Debtors		103,144		97,896	
Cash at bank and in hand		107,210		55,138	
		<u>210,354</u>		<u>153,034</u>	
<b>Creditors amounts falling due within one year</b>		<u>(52,125)</u>		<u>(59,306)</u>	
<b>Net current assets</b>			<u>158,229</u>		<u>93,728</u>
<b>Total assets less current liabilities</b>			<u><u>2,533,229</u></u>		<u><u>2,468,728</u></u>
<b>Capital and reserves</b>					
Called up share capital	3		2		2
Revaluation reserve			2,098,066		2,098,066
Profit and loss account			435,161		370,660
<b>Shareholders' funds</b>			<u><u>2,533,229</u></u>		<u><u>2,468,728</u></u>

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006

Approved by the Board and authorised for issue on



GB Directors Limited - **VERNON LACEY**  
Director

17<sup>th</sup> September 2012



GB Directors 2 Limited - **MICHAEL COLLINS**  
Director

# ITEMTRUMP LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

### FOR THE YEAR ENDED 31 DECEMBER 2011

#### 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 Fixed assets

##### Tangible assets

##### Cost or valuation

At 1 January 2011 & at 31 December 2011

£  
2,375,000

At 31 December 2010

2,375,000

#### 3 Share capital

2011 2010

£ £

Allotted, called up and fully paid

2 Ordinary shares of £1 each

2 2

## ITEMTRUMP LIMITED

### NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

*FOR THE YEAR ENDED 31 DECEMBER 2011*

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#### **4 Related party transactions**

At 31 December 2011 the company was owed £14,091 (2010 £6,298 ) by Novel Property Investments Limited, a fellow group company. Additionally, the company owed Bid Property Investments Limited a loan of £100,000 (2010 £100,000).

During the year the company was charged management fees of £18,612 (2010 £12,625) 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.

#### **5 Controlling parties**

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