

Company Registration No. 02457984 (England and Wales)

COMPANIES HOUSE COPY

GAMMA ESTATES LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2011



GAMMA ESTATES LIMITED

COMPANY INFORMATION

| | |
|--------------------------|---|
| Directors | D A Pearlman M R Goldberger G M Patel |
| Secretary | M R Goldberger |
| Company number | 02457984 |
| 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 ESTATES LIMITED

CONTENTS

| | Page |
|-----------------------------------|-------------|
| Directors' report | 1 - 2 |
| Independent auditors' report | 3 - 4 |
| Profit and loss account | 5 |
| Balance sheet | 6 |
| Notes to the financial statements | 7 - 10 |

GAMMA ESTATES LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2011

The directors present their report and financial statements for the year ended 30 September 2011

Principal activities and review of the business

The principal activity of the company continued to be that of property development

The results for the year and the financial position at the year end were considered satisfactory by the directors

Results and dividends

The results for the year are set out on page 5

The directors do not recommend payment of an ordinary dividend

Directors

The following directors have held office since 1 October 2010

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 ESTATES LIMITED

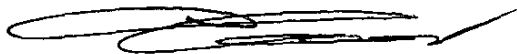
DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2011

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.

By order of the board



M R Goldberger

Secretary

26-6-2012

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF GAMMA ESTATES LIMITED**

We have audited the financial statements of Gamma Estates Limited for the year ended 30 September 2011 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 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

A description of the scope of an audit of financial statements is provided on the APB's web-site at www.frc.org.uk/apb/scope/private.cfm.

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 2011 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.

Emphasis of matter

Going concern

In forming our opinion, we have considered the adequacy of the disclosures made in note 1 of the financial statements concerning the provision of resources to companies within the Structadene Group and the continuation and renewal of available Group banking facilities in the current economic climate. In view of the significance of this we consider that it should be drawn to your attention but our opinion is not qualified in this respect.

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 ESTATES 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

26th June 2012

Chartered Accountants
Statutory Auditor

GAMMA ESTATES LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 30 SEPTEMBER 2011**

| | Notes | 2011 £ | 2010 £ |
|--|-----------|-------------------------|----------------------|
| Turnover | 2 | 1,250,000 | 13,184 |
| Cost of sales | | <u>(174,072)</u> | <u>(152)</u> |
| Gross profit | | 1,075,928 | 13,032 |
| Administrative expenses | | <u>(6,102)</u> | <u>(5,063)</u> |
| Operating profit | 3 | 1,069,826 | 7,969 |
| Other interest receivable and similar income | 4 | <u>8</u> | <u>-</u> |
| Profit on ordinary activities before taxation | | 1,069,834 | 7,969 |
| Tax on profit on ordinary activities | 5 | <u>(51,880)</u> | <u>24,542</u> |
| Profit for the year | 10 | <u><u>1,017,954</u></u> | <u><u>32,511</u></u> |

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

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

GAMMA ESTATES LIMITED**BALANCE SHEET****AS AT 30 SEPTEMBER 2011**

| | Notes | 2011 £ | £ | 2010 £ | £ |
|---|-------|------------------|---|-----------------|---|
| Current assets | | | | | |
| Stocks | 6 | - | | 162,669 | |
| Debtors | 7 | 1,337,289 | | 143,660 | |
| Cash at bank and in hand | | 2,355 | | 3,545 | |
| | | <u>1,339,644</u> | | <u>309,874</u> | |
| Creditors: amounts falling due within one year | 8 | <u>(57,229)</u> | | <u>(45,413)</u> | |
| Total assets less current liabilities | | <u>1,282,415</u> | | <u>264,461</u> | |
| Capital and reserves | | | | | |
| Called up share capital | 9 | 1,000 | | 1,000 | |
| Profit and loss account | 10 | <u>1,281,415</u> | | <u>263,461</u> | |
| Shareholders' funds | 11 | <u>1,282,415</u> | | <u>264,461</u> | |

Approved by the Board and authorised for issue on 26-6-2012


D A Pearlman
Director

Company Registration No. 02457984

GAMMA ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2011

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

Going concern

The Company is a member of the Structadene Group. It may therefore be called upon to provide resources to any of the companies within the Group if Group banking facilities are not renewed as they fall due. Currently, there has been no indication that the renewal of the Group's existing facilities should not be achieved by working closely with the bankers. The directors have no reason to believe that this support will not continue in the foreseeable future.

The directors are satisfied that the Company has adequate resources to continue its operations for the foreseeable future, and, therefore, continue to adopt the going concern basis in preparing the financial statements.

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 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 Turnover

Turnover represents amounts receivable for goods and services net of VAT.

1.4 Stock

Stock comprises properties held for dealing and is stated at the lower of cost and net realisable value.

1.5 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.

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 Operating profit | 2011 | 2010 |
|--|--------------|--------------|
| | £ | £ |
| Operating profit is stated after charging. | | |
| Auditors' remuneration | <u>5,498</u> | <u>2,908</u> |

GAMMA ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2011

| | | | |
|----------|---|------------------|-----------------|
| 4 | Investment income | 2011 | 2010 |
| | | £ | £ |
| | Other interest | 8 | - |
| | | <u>8</u> | <u>-</u> |
| 5 | Taxation | 2011 | 2010 |
| | | £ | £ |
| | Domestic current year tax | | |
| | U K corporation tax | 49,000 | 7,120 |
| | Adjustment for prior years | 2,880 | (31,662) |
| | | <u>51,880</u> | <u>(24,542)</u> |
| | Total current tax | 51,880 | (24,542) |
| | | <u>51,880</u> | <u>(24,542)</u> |
| | Factors affecting the tax charge for the year | | |
| | Profit on ordinary activities before taxation | 1,069,834 | 7,969 |
| | | <u>1,069,834</u> | <u>7,969</u> |
| | Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 27.00% (2010 - 28.00%) | 288,855 | 2,231 |
| | | <u>288,855</u> | <u>2,231</u> |
| | Effects of | | |
| | Group relief | (239,855) | - |
| | Adjustments to previous periods | 2,880 | (31,662) |
| | Capital gains transfers | - | 4,889 |
| | | <u>(236,975)</u> | <u>(26,773)</u> |
| | Current tax charge for the year | 51,880 | (24,542) |
| | | <u>51,880</u> | <u>(24,542)</u> |
| 6 | Stocks | 2011 | 2010 |
| | | £ | £ |
| | Properties held for dealing | - | 162,669 |
| | | <u>-</u> | <u>162,669</u> |

GAMMA ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2011

| | | |
|---|------------------|--|
| 7 Debtors | 2011 | 2010 |
| | £ | £ |
| Amounts owed by parent and fellow subsidiary undertakings | 1,337,289 | 143,541 |
| Prepayments and accrued income | - | 119 |
| | <u>1,337,289</u> | <u>143,660</u> |
| 8 Creditors: amounts falling due within one year | 2011 | 2010 |
| | £ | £ |
| Trade creditors | 336 | - |
| Amounts owed to parent and fellow subsidiary undertakings | 2,733 | 27,864 |
| Corporation tax | 49,000 | 7,120 |
| Other creditors | - | 1,350 |
| Accruals and deferred income | 5,160 | 9,079 |
| | <u>57,229</u> | <u>45,413</u> |
| 9 Share capital | 2011 | 2010 |
| | £ | £ |
| Allotted, called up and fully paid | | |
| 1,000 Ordinary shares of £1 each | <u>1,000</u> | <u>1,000</u> |
| 10 Statement of movements on profit and loss account | | Profit and loss account £ |
| Balance at 1 October 2010 | | 263,461 |
| Profit for the year | | <u>1,017,954</u> |
| Balance at 30 September 2011 | | <u>1,281,415</u> |

GAMMA ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2011

| 11 Reconciliation of movements in shareholders' funds | 2011 | 2010 |
|--|------------------|----------------|
| | £ | £ |
| Profit for the financial year | 1,017,954 | 32,511 |
| Opening shareholders' funds | <u>264,461</u> | <u>231,950</u> |
| Closing shareholders' funds | <u>1,282,415</u> | <u>264,461</u> |

12 Employees

Number of employees

There were no employees during the year apart from the directors

13 Control

The immediate parent company is Gamma City Developments Limited, its immediate parent company is Alpha Gamma Limited, with the ultimate parent company being Structadene Limited. All of the afore mentioned companies are 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, a director of Gamma Estates Limited.

14 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.