

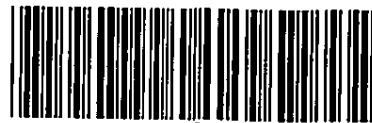
Geoffrey Faber Property Limited

**Directors' report and financial
statements**

Registered number 2490331

31 March 2011

TUESDAY



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Directors' report – Geoffrey Faber Property Limited (registered number 2490331)

The directors present their annual report and the audited financial statements for the year ended 31 March 2011

Principal activities

The property previously owned by the Company was transferred to Geoffrey Faber Holdings Limited on the 30 March 2010. The company is now dormant.

Results for the year

The results for the year are set out on page 5. During the year a dividend of £nil (2010 £75,000) was paid. The directors are not aware of any reason why the accounts should not continue to be prepared on a going concern basis.

Business review

The Company is exempt by virtue of its size from the requirement to prepare an enhanced business review.

Directors

The directors who held office during the year and to the date of signature of this report were as follows:

DG Tebbutt (Resigned 11 September 2011)
NW Smith
WGI de la Mare
TW Faber (Chairman)

Charitable donations

The Company made no charitable donations during the year (2010 £nil). There were no political donations (2010 £nil).


Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware, and each director has taken all the steps that he/she ought to have taken as a director to make himself/herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG LLP will therefore continue in office.

On behalf of the board


TW Faber
Director

Bloomsbury House
74-77 Great Russell Street
London
WC1B 3DA

20 December 2011

Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

The financial statements are required by law to 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 judgments and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities



15 Canada Square
London E14 5GL
United Kingdom

Independent auditors' report to the members of Geoffrey Faber Property Limited

We have audited the financial statements of Geoffrey Faber Property Limited for the year ended 31 March 2011, set out on pages 5 to 10. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK 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 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 (APB'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 31 March 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with UK 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

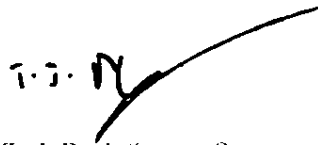
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditors' report to the members of Geoffrey Faber Property Limited *(continued)*

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



T. J. Rush (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor

KPMG LLP
Chartered Accountants

20th December 2011

Profit and loss account
for the year ended 31 March 2011

	<i>Note</i>	2011 £	2010 £
Turnover	1	-	150,508
Administrative credit/(expenses)		7,626	(111,040)
		<hr/>	<hr/>
Operating profit		7,626	39,468
Profit on disposal of fixed assets		-	808,934
		<hr/>	<hr/>
Profit on ordinary activities before interest		7,626	848,402
Interest receivable and similar income		-	-
		<hr/>	<hr/>
Profit on ordinary activities before taxation	2	7,626	848,402
Tax on profit on ordinary activities	5	(1,601)	130,097
		<hr/>	<hr/>
Retained profit for the year	9	6,025	978,499
		<hr/>	<hr/>

The results shown above all relate to discontinued operations following the sale of 16 Burnt Mill to Geoffrey Faber Holdings Limited on the 30 March 2010 and the consequent cessation of rental income

There were no recognised gains or losses other than those shown above

There is no difference between the results based on an historical cost basis and those shown above

Balance sheet

at 31 March 2010

	Note	2011	2010
		£	£
Current assets			
Debtors	6	7,322,082	7,359,161
		<u>7,322,082</u>	<u>7,359,161</u>
Creditors: amounts falling due within one year	7	-	(43,104)
		<u>-</u>	<u>(43,104)</u>
Net current assets		<u>7,322,082</u>	<u>7,316,057</u>
Net assets		<u>7,322,082</u>	<u>7,316,057</u>
Capital and reserves			
Called up share capital	8	2	2
Profit and loss account	9	7,322,080	7,316,055
		<u>7,322,080</u>	<u>7,316,055</u>
Shareholders' funds	10	<u>7,322,082</u>	<u>7,316,057</u>

The notes on pages 7 to 10 form part of these financial statements

These financial statements were approved by the board of directors on 20 December 2011 and were signed on its behalf by



TW Faber
Director

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been adopted consistently in dealing with items which are considered material in relation to these financial statements

Basis of preparation

The financial statements have been prepared under the historical cost accounting rules, modified to include the revaluation of investment properties, and in accordance with applicable accounting standards

Under Financial Reporting Standard 1 (revised), the company is exempt from the requirement to prepare a cash flow statement on the grounds of its size

The company is a wholly owned subsidiary of Geoffrey Faber Holdings Limited and has taken advantage of the FRS 8 exemption not to disclose transactions or balances with entities that form part of the Group

The financial statements have been prepared on a going concern basis. The Company is profitable and in a net asset position, and accordingly the Directors believe that the Company will be in a position to meet its liabilities as they fall due for a minimum of the next twelve months

Investment properties

In accordance with Statement of Standard Accounting Practice No 19

- investment properties are revalued annually and the aggregate surplus or deficit is transferred to a revaluation reserve, and
- no depreciation or amortisation is provided in respect of freehold investment properties

This treatment, as regards certain of the Company's investment properties, may be a departure from the requirements of the Companies Act concerning depreciation of fixed assets. However, these properties are not held for consumption but for investment and the directors consider that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the accounts to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified

Fixed assets and depreciation

Fixed assets are revalued annually and the aggregate surplus or deficit is transferred to a revaluation reserve

Turnover and leases

Turnover represents rent receivable from the parent company and fellow associated company under operating leases and is accounted for on an accruals basis and net of value added tax

Notes (continued)

1 Accounting policies (continued)

Taxation

The charge for taxation is based on the profit/(loss) for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19

2 Profit on ordinary activities before taxation

	2011 £	2010 £
<i>The operating profit is stated after charging/(crediting)</i>		
Depreciation	-	85,000
Profit on disposal of fixed assets	-	(808,934)
	<u> </u>	<u> </u>
<i>Auditors' remuneration</i>		
Audit of these financial statements	-	4,000
Amounts receivable by auditors and their associates in respect of Other services relating to taxation	-	4,113
	<u> </u>	<u> </u>
	-	8,113
	<u> </u>	<u> </u>

The cost of auditors remuneration has been borne by Geoffrey Faber Holdings Limited

3 Remuneration of directors

No directors received any emoluments during the year (2010 £nil)

4 Staff numbers and costs

The company did not have any employees during the year (2010 £nil) There were no employees' costs in the year (2010 £nil)

Notes (continued)

5 Tax on profit on ordinary activities

	2011 £	2010 £
Total current tax	1,601	31,636
Deferred tax - timing differences	-	(161,733)
	<u>1,601</u>	<u>(130,097)</u>

The current tax charge for the period is lower (2010 lower) than the standard rate of corporation tax in the UK of 28% (2010 28%). The differences are explained below

	2010 £	2009 £
Profit on ordinary activities before tax	7,626	848,402
Current tax at 28%	2,135	237,553
Profit on disposal of property	-	(226,502)
Depreciation on ineligible assets	-	23,800
Prior year tax adjustments	-	(1,019)
Small companies rate marginal relief	(534)	(2,196)
	<u>1,601</u>	<u>31,636</u>

In accordance with FRS19, no provision has been made for deferred tax on gains recognised on revaluing property to its market value. At present, it is not envisaged that any tax will become payable in the foreseeable future.

6 Debtors: amounts falling due within one year

	2011 £	2010 £
Debtors receivable	-	18,815
Loan to parent undertaking	1,360,000	1,360,000
Other amounts owed by parent undertaking	5,962,082	5,980,346
	<u>7,322,082</u>	<u>7,359,161</u>

7 Creditors: amounts falling due within one year

	2011 £	2010 £
Other creditors	-	800
Corporation tax	-	32,654
Accruals and deferred income	-	9,650
	<u>-</u>	<u>43,104</u>

Notes (continued)

8 Called up share capital

	2011 £	2010 £
<i>Allotted, called up and fully paid</i>		
Equity 2 ordinary shares of £1 each	2	2

9 Reserves

	Profit and loss account £
At beginning of year	7,316,055
Retained profit for the year	6,025
At end of year	7,322,080

An element of the profit and loss account (total value £723,934) is not distributable

10 Reconciliation of movement in shareholders' funds

	2011 £	2010 £
Profit for the financial year	6,025	978,499
Final dividends	-	(75,000)
Surplus realised on disposal of property	-	(723,934)
	6,025	179,565
Opening equity shareholders' funds	7,316,057	7,136,492
Closing equity shareholders' funds	7,322,082	7,316,057

11 Related party transactions

During the year the company invoiced £nil (2010 £1,189) in respect of rent and service charge receivable from Faber and Faber Limited and £nil (2010 £49,319) of rent receivable from Faber Music Limited. As at 31 March 2011, £Nil (2010 nil) was due from Faber and Faber Limited and £nil (2010 nil) was due from Faber Music Limited in respect of the rents receivable for the year.

12 Ultimate parent company and parent undertaking of larger group of which the company is a member

The Company is a subsidiary undertaking of Geoffrey Faber Holdings Limited which is the ultimate parent company incorporated in England and Wales. The registered office of the Company is Bloomsbury House, 74-77 Great Russell Street, London, WC1B 3DA.