

Company Registration No 02688117 (England and Wales)

SANTON PROPERTY INVESTMENTS LIMITED

**DIRECTORS' REPORT AND
FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 30 APRIL 2011

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SANTON PROPERTY INVESTMENTS LIMITED

COMPANY INFORMATION

Directors	S Carey Santon Close Nominees Limited Santon Management Limited
Company number	02688117
Registered office	3rd Floor, Saunders House 52-53 The Mall Ealing London W5 3TA
Auditors	Gerald Edelman 25 Harley Street London W1G 9BR
Business address	3rd Floor, Saunders House 52-53 The Mall Ealing London W5 3TA

SANTON PROPERTY INVESTMENTS LIMITED

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SANTON PROPERTY INVESTMENTS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 APRIL 2011

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

Principal activities and review of the business

The principal activity of the company continued to be that of property and share investment

A review of the company's business during the year and information relating to its financial instruments are given in the consolidated financial statements of the parent company, Santon Capital Plc

Results and dividends

The results for the year are set out on page 5

A dividend of £300,000 (2010 £500,000) was paid in the year

Directors

The following directors have held office since 1 May 2010

S Carey
Santon Close Nominees Limited
Santon Management Limited

Auditors

In accordance with the current statutory provisions, a resolution proposing that Gerald Edelman be reappointed as auditors of the company will be put at a General Meeting

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,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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.

SANTON PROPERTY INVESTMENTS LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 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.

On behalf of the board



S Carey

Director

28 October 2011

SANTON PROPERTY INVESTMENTS LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF SANTON PROPERTY INVESTMENTS LIMITED

We have audited the financial statements of Santon Property Investments Limited for the year ended 30 April 2011 set out on pages 5 to 11. 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 page 1, 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. In addition, we read all the financial and non-financial information in the Directors' 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.

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 April 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.

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.

SANTON PROPERTY INVESTMENTS LIMITED

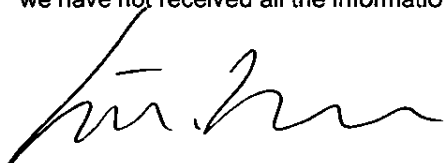
INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF SANTON PROPERTY INVESTMENTS 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



E Zekia (Senior Statutory Auditor)
for and on behalf of Gerald Edelman

28 October 2011

Chartered Accountants
Statutory Auditor

25 Harley Street
London
W1G 9BR

SANTON PROPERTY INVESTMENTS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 APRIL 2011

	Notes	2011 £	2010 £
Turnover	2	51,007	245,241
Administrative expenses		(39,862)	(89,929)
Other operating income		-	4,858
Operating profit	3	11,145	160,170
Profit on sale of fixed asset		-	1,197,062
Profit on ordinary activities before interest		11,145	1,357,232
Other interest receivable and similar income	4	1	-
Interest payable and similar charges	5	(987)	(110,943)
Profit on ordinary activities before taxation		10,159	1,246,289
Tax on profit on ordinary activities	6	(5,566)	(26,239)
Profit for the year	14	4,593	1,220,050

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

Note of historical cost profits and losses

	2011 £	2010 £
Reported profit on ordinary activities before taxation	10,159	1,246,289
Realisation of property revaluation gains of previous years	317,500	-
Historical cost (loss)/profit on ordinary activities before taxation	327,659	1,246,289
Historical cost (loss)/profit for the year retained after taxation, extraordinary items and dividends	22,093	720,050

SANTON PROPERTY INVESTMENTS LIMITED

BALANCE SHEET

AS AT 30 APRIL 2011

	Notes	2011 £	£	2010 £	£
Fixed assets					
Tangible assets	8		-		1,100,000
Investments	9		2,030,388		2,030,388
			<u>2,030,388</u>		<u>3,130,388</u>
Current assets					
Debtors	10	79,151		9,526	
Cash at bank and in hand		965		13,482	
		<u>80,116</u>		<u>23,008</u>	
Creditors amounts falling due within one year	11	<u>(14,474)</u>		<u>(761,959)</u>	
Net current assets/(liabilities)			<u>65,642</u>		<u>(738,951)</u>
Total assets less current liabilities			2,096,030		2,391,437
Creditors amounts falling due after more than one year	12		<u>(2,030,387)</u>		<u>(2,030,387)</u>
			<u>65,643</u>		<u>361,050</u>
Capital and reserves					
Called up share capital	13		100		100
Revaluation reserve	14		-		317,500
Profit and loss account	14		65,543		43,450
Shareholders' funds	15		<u>65,643</u>		<u>361,050</u>

Approved by the Board and authorised for issue on 28 October 2011



S Carey
Director

Company Registration No. 02688117

SANTON PROPERTY INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2011

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

The company has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from the requirement to produce a cash flow statement on the grounds that it is a subsidiary undertaking where 90 percent or more of the voting rights are controlled within the group

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 sales of investment properties and unlisted investments and is stated net of VAT

1.4 Investments

Fixed asset investments are stated at cost less provision for diminution in 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

1.6 Loan issue costs

In accordance with FRS 25 ("Financial Instruments") loans are included in the financial statements net of issue costs, which are amortised over the life of the loan

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	5,000	4,000

4 Investment income

	2011	2010
	£	£
Bank interest	1	-
	1	-

SANTON PROPERTY INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2011

5	Interest payable	2011	2010
		£	£
	On bank loans and overdrafts	-	3,903
	On other loans wholly repayable within five years	-	107,040
	Other interest	987	-
		<u>987</u>	<u>110,943</u>
6	Taxation	2011	2010
		£	£
	Domestic current year tax		
	U K corporation tax	6,223	-
	Adjustment for prior years	(657)	26,239
	Total current tax	<u>5,566</u>	<u>26,239</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	<u>10,159</u>	<u>1,246,289</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 21.00% (2010 - 28.00%)	<u>2,133</u>	<u>348,961</u>
	Effects of		
	Capital allowances	(822)	(1,370)
	Adjustments to previous periods	(657)	26,239
	Other tax adjustments	4,912	(347,591)
		<u>3,433</u>	<u>(322,722)</u>
	Current tax charge for the year	<u>5,566</u>	<u>26,239</u>
7	Dividends	2011	2010
		£	£
	Ordinary interim paid	<u>300,000</u>	<u>500,000</u>

SANTON PROPERTY INVESTMENTS LIMITED

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

8 Tangible fixed assets

	Investment properties £
Cost	
At 1 May 2010	1,100,000
Disposals	(1,100,000)
	<u>-</u>
At 30 April 2011	-
Net book value	
At 30 April 2011	<u>-</u>
At 30 April 2010	<u>1,100,000</u>

9 Fixed asset investments

	Unlisted investments £
Cost	
At 1 May 2010 & at 30 April 2011	<u>2,030,388</u>
Net book value	
At 30 April 2011	<u>2,030,388</u>
At 30 April 2010	<u>2,030,388</u>

The above investments represent investments in Enterprise Zone Trusts

10 Debtors	2011 £	2010 £
Trade debtors	-	7,400
Amounts owed by group undertakings	79,151	-
Other debtors	-	2,126
	<u>79,151</u>	<u>9,526</u>

SANTON PROPERTY INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2011

11 Creditors amounts falling due within one year	2011 £	2010 £
Trade creditors	-	2,126
Amounts owed to group undertakings	-	736,835
Corporation tax	6,223	-
Other taxes and social security costs	3,232	5,779
Other creditors	19	-
Accruals and deferred income	5,000	17,219
	<u>14,474</u>	<u>761,959</u>

12 Creditors: amounts falling due after more than one year	2011 £	2010 £
Other loans	<u>2,030,387</u>	<u>2,030,387</u>
Analysis of loans		
Wholly repayable within five years	<u>2,030,387</u>	<u>2,030,387</u>
	<u>2,030,387</u>	<u>2,030,387</u>

The above loans represent non-recourse bank loans secured by a first charge over Enterprise Zone Trust Investments

The above loans are due for repayment in full in more than 2 years but less than 5 years

13 Share capital	2011 £	2010 £
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

SANTON PROPERTY INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2011

14 Statement of movements on reserves

	Revaluation reserve	Profit and loss account
	£	£
Balance at 1 May 2010	317,500	43,450
Profit for the year	-	4,593
Transfer from revaluation reserve to profit and loss account	(317,500)	317,500
Dividends paid	-	(300,000)
Balance at 30 April 2011	-	65,543

15 Reconciliation of movements in shareholders' funds

	2011 £	2010 £
Profit for the financial year	4,593	1,220,050
Dividends	(300,000)	(500,000)
	(295,407)	720,050
Other recognised gains and losses	-	380,000
Net (depletion in)/addition to shareholders' funds	(295,407)	1,100,050
Opening shareholders' funds	361,050	(739,000)
Closing shareholders' funds	65,643	361,050

16 Employees

Number of employees

There were no employees during the year apart from the directors

17 Control

The parent company is Santon Capital Plc, a company registered in England and Wales and controlled by B S Sandhu. Santon Capital Plc prepares group financial statements and copies can be obtained from Companies House.

18 Related party 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.