

**HANRAHAN DEANE LIMITED**  
**FINANCIAL STATEMENTS**  
**30 APRIL 2006**

WEDNESDAY



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28/02/2007

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# HANRAHAN DEANE LIMITED

## OFFICERS AND PROFESSIONAL ADVISERS

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**The board of directors**

C M Ireland  
M R Perowne  
R Batten

**Company secretary**

S A F Bailey

**Registered office**

30 Warwick Street  
London  
W1B 5NH

**Accountants**

Wingrave Yeats Limited  
Chartered Accountants  
65 Duke Street  
London  
W1K 5AJ

# HANRAHAN DEANE LIMITED

## THE DIRECTORS' REPORT

YEAR ENDED 30 APRIL 2006

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 30 April 2006.

### PRINCIPAL ACTIVITY

The principal activity of the company during the period was that of property agents and consultants.

### THE DIRECTORS AND THEIR INTERESTS IN THE SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests, including family holdings, in the shares of the company were as follows:

	Class of share	At 30 April 2006	At 1 May 2005
D B Hanrahan (resigned 30 April 2006)	A Ordinary Shares of £1 each	-	75
	B Ordinary Shares of £1 each	-	50
N J B Deane (resigned 30 April 2006)	A Ordinary Shares of £1 each	-	75
	B Ordinary Shares of £1 each	-	50
C M Ireland (appointed 30 April 2006)	A Ordinary Shares of £1 each	-	-
	B Ordinary Shares of £1 each	-	-
M R Perowne (appointed 30 April 2006)	A Ordinary Shares of £1 each	-	-
	B Ordinary Shares of £1 each	-	-
R Batten (appointed 30 April 2006)	A Ordinary Shares of £1 each	-	-
	B Ordinary Shares of £1 each	-	-

### DONATIONS

During the year the company made the following contributions:

	Year to 30 April 2006	Period from 1 January 2004 to 30 April 2005
	£	£
Charitable	<u>423</u>	<u>2,545</u>

# HANRAHAN DEANE LIMITED

## THE DIRECTORS' REPORT

YEAR ENDED 30 APRIL 2006

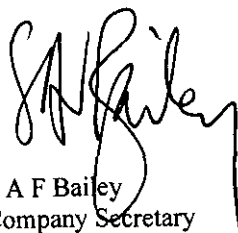
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### SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:  
30 Warwick Street  
London  
W1B 5NH

Signed by order of the directors



S A F Bailey  
Company Secretary

Approved by the directors on 28/02/07

# HANRAHAN DEANE LIMITED

## PROFIT AND LOSS ACCOUNT

YEAR ENDED 30 APRIL 2006

		Year to 30 Apr 06	Period from 1 Jan 04 to 30 Apr 05
	Note	£	£
<b>TURNOVER</b>		<b>791,823</b>	<b>888,016</b>
Cost of sales		<u>(153,762)</u>	<u>(393,437)</u>
<b>GROSS PROFIT</b>		<b>638,061</b>	<b>494,579</b>
Administrative expenses		<u>(289,738)</u>	<u>(253,152)</u>
Other operating income	2	<u>4,762</u>	<u>7,612</u>
<b>OPERATING PROFIT</b>	3	<b>353,085</b>	<b>249,039</b>
Interest receivable and similar income		<u>11,108</u>	<u>5,274</u>
Profit on disposal of investments	4	<u>30,206</u>	<u>8,910</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>394,399</b>	<b>263,223</b>
Tax on profit on ordinary activities	5	<u>(91,821)</u>	<u>(48,451)</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<b><u>302,578</u></b>	<b><u>214,772</u></b>

The notes on pages 6 to 10 form part of these financial statements.

# HANRAHAN DEANE LIMITED

## BALANCE SHEET

30 APRIL 2006

		2006		2005
	Note	£	£	£
<b>FIXED ASSETS</b>				
Tangible assets	7		5,717	7,623
Investments	8		—	10,125
			<u>5,717</u>	<u>17,748</u>
<b>CURRENT ASSETS</b>				
Stocks		—		6,450
Debtors	9	119,617		244,453
Cash at bank		<u>33,452</u>		<u>146,896</u>
		153,069		397,799
<b>CREDITORS: Amounts falling due within one year</b>	10	<u>108,479</u>		<u>118,727</u>
<b>NET CURRENT ASSETS</b>			<u>44,590</u>	<u>279,072</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>50,307</u>	<u>296,820</u>
<b>CAPITAL AND RESERVES</b>				
Called-up equity share capital	13		250	250
Profit and loss account	14		<u>50,057</u>	<u>296,570</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>50,307</u>	<u>296,820</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2005).

These financial statements were approved by the directors on the 28/02/07 and are signed on their behalf by:

X   
Director

The notes on pages 6 to 10 form part of these financial statements.

# HANRAHAN DEANE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2006

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### 1. ACCOUNTING POLICIES

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

#### **Changes in accounting policies**

In preparing the financial statements for the current year, the company has adopted the following Financial Reporting Standards:

-Financial Reporting Standard for Smaller Entities (effective January 2005).

Under the Financial Reporting Standard for Smaller Entities (effective 2005) the company is required to present dividends paid during the year as a deduction from reserves, rather than on the face of the profit and loss account as required by the Financial Reporting Standard for Smaller Entities (effective 2002). The 2005 comparatives have therefore been restated on this basis, although this has had no impact on either the profit for the year after taxation or the net assets of the company.

#### **Turnover**

The turnover shown in the profit and loss account represents fees receivable in respect of services provided during the period, plus disbursements and expenses reimbursed exclusive of Value Added Tax.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

#### **Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings                      -    20% Straight Line

#### **Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

#### **Work in progress**

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

# HANRAHAN DEANE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2006

### 1. ACCOUNTING POLICIES *(continued)*

#### Deferred taxation

Deferred tax liabilities are recognised in respect of all timing differences that have originated but not reversed at the balance sheet. Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

#### Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value.

#### Cost of sales

Cost of sales represents professional fees payable which are directly related to the company's principal activity, net of Value Added Tax.

### 2. OTHER OPERATING INCOME

	Year to 30 Apr 06	Period from 1 Jan 04 to 30 Apr 05
	£	£
Rent receivable	—	6,750
Management charges receivable	—	862
Other operating income	<u>4,762</u>	<u>—</u>
	<u>4,762</u>	<u>7,612</u>

### 3. OPERATING PROFIT

Operating profit is stated after charging/(crediting):

	Year to 30 Apr 06	Period from 1 Jan 04 to 30 Apr 05
	£	£
Depreciation of owned fixed assets	1,906	1,906
Profit on disposal of fixed assets	<u>—</u>	<u>(100)</u>

The directors received no remuneration during the period.



# HANRAHAN DEANE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2006

### 4. PROFIT ON DISPOSAL OF INVESTMENTS / RELEASE OF IMPAIRMENT PROVISION

	Year to 30 Apr 06	Period from 1 Jan 04 to 30 Apr 05
	£	£
Profit on disposal of fixed asset investments	(30,206)	-
Release of impairment provision	-	(8,910)
	<u>(30,206)</u>	<u>(8,910)</u>

### 5. TAXATION ON ORDINARY ACTIVITIES

	Year to 30 Apr 06	Period from 1 Jan 04 to 30 Apr 05
	£	£
Current tax:		
UK Corporation tax based on the results for the year at 30% (2005 - 19%)	91,571	48,491
Over/under provision in prior year	250	(40)
Total current tax	<u>91,821</u>	<u>48,451</u>

### 6. DIVIDENDS

#### Dividends on equity shares

	Year to 30 Apr 06	Period from 1 Jan 04 to 30 Apr 05
	£	£
Equity dividends on ordinary shares	<u>549,091</u>	<u>100,000</u>

### 7. TANGIBLE FIXED ASSETS

	Fixtures & Fittings £
<b>COST</b>	
At 1 May 2005 and 30 April 2006	<u>59,140</u>
<b>DEPRECIATION</b>	
At 1 May 2005	51,517
Charge for the year	1,906
At 30 April 2006	<u>53,423</u>
<b>NET BOOK VALUE</b>	
At 30 April 2006	<u>5,717</u>
At 30 April 2005	<u>7,623</u>

# HANRAHAN DEANE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2006

### 8. INVESTMENTS

	Listed investments £
<b>Cost</b>	
Balance brought forward	10,125
Disposals	(10,125)
Balance carried forward	—
<b>Amounts provided</b>	
written off for the year	10,125
Disposals	(10,125)
Balance carried forward	—
<b>Net book value</b>	
<b>Net book value</b>	
Balance brought forward	10,125

### 9. DEBTORS

	2006	2005
	£	£
Trade debtors	79,989	92,506
Prepayments and accrued income	39,628	151,947
	<u>119,617</u>	<u>244,453</u>

### 10. CREDITORS: Amounts falling due within one year

	2006	2005
	£	£
Trade creditors	2,345	2,738
Other creditors including taxation:		
Corporation tax	91,571	48,491
VAT	3,193	9,959
Accruals and deferred income	<u>11,370</u>	<u>57,539</u>
	<u>106,134</u>	<u>115,989</u>
	<u>108,479</u>	<u>118,727</u>

# HANRAHAN DEANE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2006

### 11. COMMITMENTS UNDER OPERATING LEASES

At 30 April 2006 the company had aggregate annual commitments under non-cancellable operating leases as set out below.

	2006	2005
	£	£
Operating leases which expire:		
Within 1 year	<u>45,000</u>	<u>60,000</u>

### 12. RELATED PARTY TRANSACTIONS

During the year, the company was controlled by two directors, who, together with their wives, were also the controlling shareholders of the company.

Those directors, D B Hanrahan and N J B Deane are also members of Hanrahan Deane Property Services LLP, with whom related party transactions are entered into in respect of professional fees payable and administration expenses recharged to and by the company. The net amount payable by Hanrahan Deane Property Services LLP for the year ended 30 April 2006 amounted to £45,690 (30 April 2005: £157,311).

On 30 April 2006, both D B Hanrahan and N J B Deane, resigned as directors. On the same date, the whole of the issued share capital was acquired by King Sturge Holdings Limited

### 13. SHARE CAPITAL

Authorised share capital:

	2006	2005
	£	£
100,000 A Ordinary shares of £1 each	100,000	100,000
100,000 B Ordinary shares of £1 each	100,000	100,000
	<u>200,000</u>	<u>200,000</u>

Allotted, called up and fully paid:

	2006		2005	
	No	£	No	£
A Ordinary shares of £1 each	150	150	150	150
B Ordinary shares of £1 each	100	100	100	100
	<u>250</u>	<u>250</u>	<u>250</u>	<u>250</u>

### 14. PROFIT AND LOSS ACCOUNT

	Year to 30 Apr 06	Period from 1 Jan 04 to 30 Apr 05 (restated)
	£	£
Balance brought forward	296,570	181,798
Profit for the financial year	302,578	214,772
Equity dividends paid (FRS 25)	(549,091)	(100,000)
Balance carried forward	<u>50,057</u>	<u>296,570</u>