

COMPANY REGISTRATION NUMBER 02736256

HANRAHAN DEANE LIMITED
FINANCIAL STATEMENTS
30 APRIL 2007

WINGRAVE YEATS PARTNERSHIP LLP
Chartered Accountants & Registered Auditors
65 Duke Street
London
W1K 5NT

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HANRAHAN DEANE LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2007

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HANRAHAN DEANE LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors	Mr C M Ireland Mr M R Perowne Mr R Batten
Company secretary	Mr S A F Bailey
Registered office	30 Warwick Street London W1B 5NH
Auditor	Wingrave Yeats Partnership LLP Chartered Accountants & Registered Auditors 65 Duke Street London W1K 5NT

HANRAHAN DEANE LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 30 APRIL 2007

The directors present their report and the financial statements of the company for the year ended 30 April 2007

PRINCIPAL ACTIVITY

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

On the last day of the prior year, 30 April 2006, the company became a fully owned subsidiary of King Sturge Holdings Limited, and on that day the trade of the company was transferred into King Sturge LLP

DIRECTORS

The directors who served the company during the year were as follows

Mr C M Ireland
Mr M R Perowne
Mr R Batten

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual 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). 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 judgements and 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 proper accounting records that 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 1985. 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.

In so far as the directors are aware

- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

AUDITOR

A resolution to re-appoint Wingrave Yeats Partnership LLP as auditor for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

HANRAHAN DEANE LIMITED

THE DIRECTORS' REPORT *(continued)*

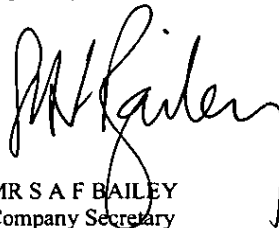
YEAR ENDED 30 APRIL 2007

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



MR S A F BAILEY
Company Secretary

Approved by the directors on 7 August 2008

HANRAHAN DEANE LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF HANRAHAN DEANE LIMITED

YEAR ENDED 30 APRIL 2007

We have audited the financial statements of Hanrahan Deane Limited for the year ended 30 April 2007 on pages 6 to 11, which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005) and on the basis of the accounting policies set out on page 8. The financial statements for the year ended 30 April 2006 were not audited.

This report is made solely to the company's shareholders, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

HANRAHAN DEANE LIMITED

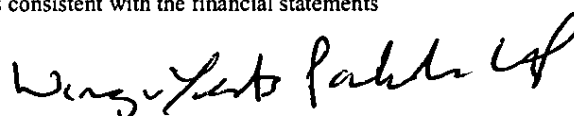
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF HANRAHAN DEANE LIMITED *(continued)*

YEAR ENDED 30 APRIL 2007

OPINION

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 30 April 2007 and of its loss for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements



65 Duke Street
London
W1K 5NT

WINGRAVE YEATS PARTNERSHIP LLP
Chartered Accountants
& Registered Auditors

13 Aug 2008

HANRAHAN DEANE LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 30 APRIL 2007

	Note	2007 £	2006 £
TURNOVER		–	791,823
Cost of sales		–	(153,762)
GROSS PROFIT		–	638,061
Administrative expenses		(119,322)	(289,738)
Other operating income	2	11,024	4,762
OPERATING (LOSS)/PROFIT	3	(108,298)	353,085
Interest receivable		2,466	11,108
Profit on disposal of investments	4	–	30,206
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(105,832)	394,399
Tax on (loss)/profit on ordinary activities	5	–	(91,821)
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		<u>(105,832)</u>	<u>302,578</u>

All the above results relate to discontinued operations

There are no gains and losses other than those reported in the result for the year, hence no statement of total recognised gains and losses has been presented

The notes on pages 8 to 11 form part of these financial statements

HANRAHAN DEANE LIMITED

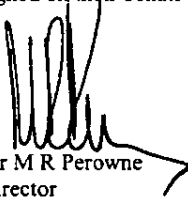
BALANCE SHEET

30 APRIL 2007

	Note	2007 £	£	2006 £
FIXED ASSETS				
Tangible assets	7		—	5,717
CURRENT ASSETS				
Debtors	8	—		119,617
Cash at bank		40,815		33,452
		40,815		153,069
CREDITORS Amounts falling due within one year	9	(96,340)		(108,479)
NET CURRENT (LIABILITIES)/ASSETS			(55,525)	44,590
TOTAL ASSETS LESS CURRENT LIABILITIES			(55,525)	50,307
CAPITAL AND RESERVES				
Called-up equity share capital	12		250	250
Profit and loss account	13		(55,775)	50,057
(DEFICIT)/SHAREHOLDERS' FUNDS			(55,525)	50,307

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 and authorised for issue on 7 August 08 and are signed on their behalf by


Mr M R Perowne
Director

The notes on pages 8 to 11 form part of these financial statements

HANRAHAN DEANE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2007

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)

Basis of preparation

The financial statements have been prepared on the going concern basis as the company's parent company has undertaken to provide financial support as required to enable the company to continue trading for the foreseeable future

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

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

HANRAHAN DEANE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2007

2 OTHER OPERATING INCOME

	2007	2006
	£	£
Other operating income	<u>11,024</u>	<u>4,762</u>

3 OPERATING (LOSS)/PROFIT

Operating (loss)/profit is stated after charging

	2007	2006
	£	£
Depreciation of owned fixed assets	5,717	1,906
Auditor's fees	<u>4,000</u>	<u>-</u>

The directors received no remuneration during the period.

4 PROFIT ON DISPOSAL OF INVESTMENTS

	2007	2006
	£	£
Amount written off investments	<u>-</u>	<u>(30,206)</u>

5 TAXATION ON ORDINARY ACTIVITIES

Analysis of charge in the year

	2007	2006
	£	£
Current tax		
UK Corporation tax based on the results for the year at 19% (2006 - 30%)	-	91,571
Under provision in prior year	<u>-</u>	<u>250</u>
Total current tax	<u>-</u>	<u>91,821</u>

6 DIVIDENDS

	2007	2006
	£	£
Equity dividends paid	<u>-</u>	<u>549,091</u>

HANRAHAN DEANE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2007

7 TANGIBLE FIXED ASSETS

	Fixtures & Fittings £
COST	
At 1 May 2006	59,140
Disposals	(59,140)
At 30 April 2007	<u>—</u>
DEPRECIATION	
At 1 May 2006	53,423
Charge for the year	5,717
On disposals	(59,140)
At 30 April 2007	<u>—</u>
NET BOOK VALUE	
At 30 April 2007	<u>—</u>
At 30 April 2006	<u>5,717</u>

8 DEBTORS

	2007 £	2006 £
Trade debtors	—	79,989
Prepayments and accrued income	—	39,628
	<u>—</u>	<u>119,617</u>

9 CREDITORS. Amounts falling due within one year

	2007 £	2006 £
Trade creditors	—	2,345
Amounts owed to group undertakings	92,340	—
Corporation tax	—	91,571
Other taxation	—	3,193
Accruals and deferred income	4,000	11,370
	<u>96,340</u>	<u>108,479</u>

10. COMMITMENTS UNDER OPERATING LEASES

At 30 April 2007 the company had aggregate annual commitments under non-cancellable operating leases as set out below

	2007 £	2006 £
Operating leases which expire Within 1 year	<u>—</u>	<u>45,000</u>

HANRAHAN DEANE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2007

11 RELATED PARTY TRANSACTIONS

The company's immediate parent company is King Sturge Holdings Limited, a company registered in England and Wales, by virtue of its 100% shareholding in the company, acquired on 30 April 2006 from the former directors of the company and their wives. The ultimate parent company up to 30 April 2007 was King Sturge LLP. On 1 May 2007, the ultimate parent company became King Sturge International LLP.

The company has taken advantage of the exemption permitted by Financial Reporting Standard no. 8 to not disclose transactions with its parent undertaking.

12. SHARE CAPITAL

Authorised share capital

	2007	2006
	£	£
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:

	2007		2006	
	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>

13 RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENT ON RESERVES

	Share capital	Profit and loss account	Total shareholders' funds
	£	£	£
Balance brought forward	250	50,057	50,307
Loss for the year	—	(105,832)	(105,832)
Balance carried forward	<u>250</u>	<u>(55,775)</u>	<u>(55,525)</u>