

**Company Registration No. 2771653 (England and Wales)**

**HIGHCHARM PROPERTIES LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2006**

**2996-B-2006**

**Registered Office**  
6th Floor, 94 Wigmore Street  
London

**WEDNESDAY**



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**A41**      **24/10/2007**      **322**  
**COMPANIES HOUSE**

# **HIGHCHARM PROPERTIES LIMITED**

## **DIRECTOR'S REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2006**

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The director presents his report and financial statements for the year ended 31 December 2006

### **Principal activity**

The principal activity of the company is that of an investment company

### **Review of the business and future developments**

The director considers that the results of the company are satisfactory and that the company is expected to continue at its present levels in the future

### **Results and dividends**

The results for the year are set out on page 3

No dividends have been paid during this or the comparative period

### **Director**

The following director has held office since 1 January 2006

Annan Limited

The director has no interest in the issued share capital of the company

### **Statement of Director's responsibilities**

Company law requires the director to prepare financial statements for each financial year which 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 those financial statements, the director is required to


- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable 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 director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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

On behalf of the board

  
Annan Limited (Director)

Date



**ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE  
ACCOUNTS OF HIGHCHARM PROPERTIES LIMITED**

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We report on the accounts for the year ended 31 December 2006

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 December 2006, set out on pages 3 to 8 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.

Our procedures consisted of comparing the accounts with the accounting records kept by the company and making such enquiries of the officers and other officials of the company as we considered necessary for the purposes of this report.

In our opinion the accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985.

*SMP Partners Limited*

**SMP Partners Limited**

25/07/07

**SMP Partners Limited**

6th Floor 94 Wigmore Street, London, W1U 3RF

Telephone +44 207 930 7111, Fax +44 207 930 7444

SMP Partners Limited, Registered in England and Wales Company Registration 6220395

Directors M W Denton, S E McGowan, S J Turner

Internet: [www.smppartners.com](http://www.smppartners.com), E-mail: [info@smppartners.com](mailto:info@smppartners.com)

**HIGHCHARM PROPERTIES LIMITED****PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31 DECEMBER 2006**

	Notes	2006 £	2005 £
Turnover	2	-	20,166
Cost of sales		(14,835)	(4,087)
<b>Gross (loss)/profit</b>		(14,835)	16,079
Administrative expenses		(9,667)	(9,925)
<b>Operating (loss)/profit</b>	3	(24,502)	6,154
Interest payable and similar charges	4	(1,341)	(2,256)
<b>(Loss)/profit on ordinary activities before taxation</b>		(25,843)	3,898
Tax on (loss)/profit on ordinary activities	5	-	(7,823)
<b>Loss for the year</b>	10	(25,843)	(3,925)

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

# HIGHCHARM PROPERTIES LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2006

	Notes	2006 £	£	2005 £	£
<b>Fixed assets</b>					
Tangible assets	6		707,014		707,014
<b>Current assets</b>					
Debtors	7	27,648		30,707	
Cash at bank and in hand		27,081		49,376	
		<u>54,729</u>		<u>80,083</u>	
<b>Creditors. amounts falling due within one year</b>	8	<u>(685,340)</u>		<u>(684,851)</u>	
<b>Net current liabilities</b>			<u>(630,611)</u>		<u>(604,768)</u>
<b>Total assets less current liabilities</b>			<u>76,403</u>		<u>102,246</u>
<b>Capital and reserves</b>					
Called up share capital	9		1,000		1,000
Revaluation reserve	10		276,629		276,629
Profit and loss account	10		<u>(201,226)</u>		<u>(175,383)</u>
<b>Shareholders' funds</b>	11		<u>76,403</u>		<u>102,246</u>

In preparing these financial statements

- (a) The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985,
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The director acknowledges his responsibilities for
  - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
  - (ii) preparing accounts 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 this Act relating to accounts, so far as applicable to the company

Approved by the Board and authorised for issue on

25/09/07

Annon Limited  
Director

# HIGHCHARM PROPERTIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2006

### 1 Accounting policies

#### 1.1 Accounting conventions

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with applicable financial reporting and accounting standards

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 Tangible fixed assets and depreciation

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years

Although this accounting policy is in accordance with the applicable accounting standard, SSAP 19, Accounting for investment properties, it is a departure from the general requirement of the Companies Act 1985 for all tangible assets to be depreciated. In the opinion of the director compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified

#### 1.3 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the director, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future

#### 1.4 Foreign currency translation

The company's accounting records are maintained in Sterling

Transactions in other currencies are converted at the rate ruling at the date of the transaction. Current assets and liabilities are converted at the rate of exchange ruling at the balance sheet date. Any material gains or losses resulting from the conversion are taken to the profit and loss account

### 2 Turnover

Turnover represents income derived from the company's principal activity

3 Operating (loss)/profit	2006 £	2005 £
Operating (loss)/profit is stated after charging Accountancy	1,850	1,700

**HIGHCHARM PROPERTIES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2006**

<b>4 Interest payable and similar charges</b>	<b>2006</b>	<b>2005</b>
	<b>£</b>	<b>£</b>
On overdue tax	-	20
Loss on foreign exchange	1,341	2,236
	<u>1,341</u>	<u>2,256</u>

<b>5 Taxation</b>	<b>2006</b>	<b>2005</b>
	<b>£</b>	<b>£</b>
<b>Domestic current year tax</b>		
Corporation tax at 30.00% (2005 - 0.00%)	-	-
Adjustment for prior years	-	(2,310)
Foreign corporation tax	-	10,133
	<u>-</u>	<u>7,823</u>

**Factors affecting the tax charge for the year**

(Loss)/profit on ordinary activities before taxation	<u>(25,843)</u>	<u>3,898</u>
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(Loss)/profit on ordinary activities before taxation multiplied by the standard rate of corporation tax of 30.00% (2005 - 0.00%)

<u>(7,753)</u>	<u>-</u>
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**Effects of**

Non deductible expenses	159	-
Foreign tax adjustments	-	10,133
Adjustments to previous periods	-	(2,310)
Losses not recognised for accounting purposes	7,594	-

<u>7,753</u>	<u>7,823</u>
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**Current tax charge**

<u>-</u>	<u>7,823</u>
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On the basis of these financial statements no provision has been made for corporation tax

**6 Tangible fixed assets**

**Investment  
properties  
£**

**Valuation**

At 1 January 2006 & at 31 December 2006

707,014

The investment represents the ownership of a property situated in France

**HIGHCHARM PROPERTIES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2006**

<b>7 Debtors</b>	<b>2006</b>	<b>2005</b>
	<b>£</b>	<b>£</b>
Trade debtors	25,167	26,697
Foreign tax	2,481	4,010
	<u>27,648</u>	<u>30,707</u>
<b>8 Creditors amounts falling due within one year</b>	<b>2006</b>	<b>2005</b>
	<b>£</b>	<b>£</b>
Other creditors	681,613	679,531
Accruals and deferred income	3,727	5,320
	<u>685,340</u>	<u>684,851</u>
<b>9 Share capital</b>	<b>2006</b>	<b>2005</b>
	<b>No.</b>	<b>No.</b>
<b>Authorised</b>		
1,000 Ordinary £1 shares	<u>1,000</u>	<u>1,000</u>
	<b>2006</b>	<b>2005</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>		
1,000 Ordinary £1 shares	<u>1,000</u>	<u>1,000</u>
<b>10 Statement of movements on reserves</b>	<b>Revaluation reserve</b>	<b>Profit and loss account</b>
	<b>£</b>	<b>£</b>
Balance at 1 January 2006	276,629	(175,383)
Loss for the year	-	(25,843)
	<u>276,629</u>	<u>(201,226)</u>
Balance at 31 December 2006		



**HIGHCHARM PROPERTIES LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2006**

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<b>11 Reconciliation of movements in shareholders' funds</b>	<b>2006</b>	<b>2005</b>
	<b>£</b>	<b>£</b>
Loss for the financial year	(25,843)	(3,925)
Other recognised gains and losses	-	(300)
	<hr/>	<hr/>
Net depletion in shareholders' funds	(25,843)	(4,225)
Opening shareholders' funds	102,246	106,471
	<hr/>	<hr/>
Closing shareholders' funds	76,403	102,246
	<hr/>	<hr/>

**12 Contingent liabilities**

There were no known contingent liabilities as at the balance sheet date

**13 Capital commitments**

There were no major capital commitments as at the balance sheet date

**14 Employees****Number of employees**

There were no employees during the year apart from the director, who received no remuneration

**15 Ultimate controlling party and related party transactions**

The director is aware of the identity of the ultimate controlling party. However, they are under a duty of confidentiality that prevents them from disclosing certain information otherwise required by Financial Reporting Standard 8. Therefore they have taken the exemption offered by the Standard in respect of confidentiality.