

INTERCONTINENTAL DEVELOPMENTS LIMITED
FINANCIAL STATEMENTS
FOR THE
YEAR ENDED 31 DECEMBER 2009

COMPANY REGISTRATION NUMBER 2976729



INTERCONTINENTAL DEVELOPMENTS LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2009

CONTENTS	PAGES
Officers and professional advisers	1
The directors' report	2
Profit and loss account	3
Balance sheet	4
Notes to the financial statements	5 to 6
The following pages do not form part of the financial statements	
Property Revenue Account - Summary	8
Schedule of Administrative Expenses	9

INTERCONTINENTAL DEVELOPMENTS LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

Meir Rahamim
Mazal David
Karim Al-Alakabi

Company secretary

Meir Rahamim

Registered office

New Burlington House
1075 Finchley Road
London
NW11 0PU

INTERCONTINENTAL DEVELOPMENTS LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2009

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31 December 2009

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was property investment which remained unchanged and no change is envisaged

DIRECTORS

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

Meir Rahamim
Mazal David
Karim Al-Alakabi

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Registered office
New Burlington House
1075 Finchley Road
London
NW11 0PU

Signed by order of the directors



MEIR RAHAMIM
Company Secretary

Approved by the directors on 29-6-2010

INTERCONTINENTAL DEVELOPMENTS LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 DECEMBER 2009

		2009	2008
	Note	£	£
Net Rental Income	2	105,529	100,885
Administrative Expenses		(4,097)	(3,740)
OPERATING PROFIT		101,432	97,145
Profit on disposal of fixed assets		3,514	9,645
		104,946	106,790
Interest Receivable		66	1,713
Interest Payable and Similar Charges		(68,565)	(74,085)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		36,447	34,418
Tax on Profit on Ordinary Activities		(7,674)	(7,142)
PROFIT FOR THE FINANCIAL YEAR		28,773	27,276
Balance Brought Forward		56,771	29,495
Balance Carried Forward		85,544	56,771

The notes on pages 5 to 6 form part of these financial statements

INTERCONTINENTAL DEVELOPMENTS LIMITED

BALANCE SHEET

31 DECEMBER 2009

	Note	2009 £	2008 £
FIXED ASSETS			
Tangible Assets	3	1,309,615	1,309,615
CURRENT ASSETS			
Debtors	4	3,750	10,359
Cash at Bank		<u>240</u>	<u>19,983</u>
		3,990	30,342
CREDITORS: Amounts falling due within one year	5	<u>(186,342)</u>	<u>(176,826)</u>
NET CURRENT LIABILITIES		<u>(182,352)</u>	<u>(146,484)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,127,263</u>	<u>1,163,131</u>
CREDITORS: Amounts falling due after more than one year	6	<u>(1,040,719)</u>	<u>(1,105,360)</u>
		<u>86,544</u>	<u>57,771</u>
CAPITAL AND RESERVES			
Called-Up Equity Share Capital	8	1,000	1,000
Profit and Loss Account		<u>85,544</u>	<u>56,771</u>
SHAREHOLDERS' FUNDS		<u>86,544</u>	<u>57,771</u>

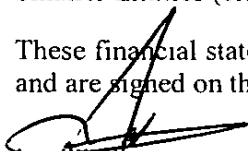
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) 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 sections 394 and 395, 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 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements were approved by the directors and authorised for issue on 29-6-2010 and are signed on their behalf by



MEIR RAHAMIM



KARIM AL-ALAKABI


MAZAL DAVID

Company Registration Number 2976729

The notes on pages 5 to 6 form part of these financial statements

INTERCONTINENTAL DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2009

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 April 2008)

The financial statements have been prepared in accordance with the accounting principles appropriate to a going concern notwithstanding the deficiency in net current assets at the Balance Sheet date. The directors consider this to be appropriate having regard to the continued provision of financial support by the company's directors

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year

Fixed assets

All fixed assets are initially recorded at cost

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

2. TURNOVER

The turnover of the Company is represented by rents and charges receivable in respect of its investment properties

3. TANGIBLE FIXED ASSETS

	Long Leasehold Property
	£
COST	
At 1 January 2009 and 31 December 2009	<u>1,309,615</u>
NET BOOK VALUE	
At 31 December 2009	<u>1,309,615</u>
At 31 December 2008	<u>1,309,615</u>

INTERCONTINENTAL DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2009

4. DEBTORS

	2009	2008
	£	£
Trade debtors	2,750	9,337
Other debtors	<u>1,000</u>	<u>1,022</u>
	<u>3,750</u>	<u>10,359</u>

5. CREDITORS: Amounts falling due within one year

	2009	2008
	£	£
Bank loans and overdrafts	73,967	65,000
Corporation tax	7,654	7,142
Other creditors	<u>104,721</u>	<u>104,684</u>
	<u>186,342</u>	<u>176,826</u>

6. CREDITORS: Amounts falling due after more than one year

	2009	2008
	£	£
Bank loans	<u>1,040,719</u>	<u>1,105,360</u>

The above balances represent bank loans, which are secured by legal charges over the company's investment properties with a book value of £1,309,615 together with a debenture over assets of the company

7. RELATED PARTY TRANSACTIONS

Included in other creditors is an amount due to the Directors of £100,000 (2008 £100,000) These loans are interest free and repayable upon demand

Mr M Rahamim and Mr K Al-Alakabi have given personal guarantees as security for a bank loan granted to the company amounting to £765,719 The guarantees are limited to £90,000

8. SHARE CAPITAL

Authorised share capital:

	2009	2008
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2009	£	2008	£
	No	£	No	£
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>