

Company Registration No. 03079154 (England and Wales)

AISTONE PROPERTIES LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2009

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AISTONE PROPERTIES LIMITED

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AISTONE PROPERTIES LIMITED

INDEPENDENT AUDITORS' REPORT TO AISTONE PROPERTIES LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated financial statements set out on pages 2 to 5, together with the financial statements of Aistone Properties Limited for the year ended 31 March 2009 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company in accordance with section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to them in an auditors' report on abbreviated financial statements 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated financial statements have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements have been properly prepared in accordance with those provisions.



Saffery Champness

7/9/09.....

**Chartered Accountants
Registered Auditors**

Lion House
Red Lion Street
London
WC1R 4GB

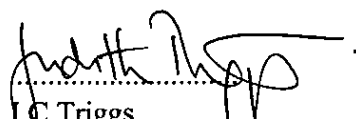
AISTONE PROPERTIES LIMITED

**ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2009**

| | Notes | 2009 £ | £ | 2008 £ | £ |
|--|-------|------------------|---|------------------|---|
| Fixed assets | | | | | |
| Tangible assets | 2 | 2,793,644 | | 2,903,529 | |
| Investments | 2 | 51 | | 1 | |
| | | <u>2,793,695</u> | | <u>2,903,530</u> | |
| Current assets | | | | | |
| Debtors | | 632,408 | | 529,765 | |
| Cash at bank and in hand | | 309,944 | | 452,904 | |
| | | <u>942,352</u> | | <u>982,669</u> | |
| Creditors: amounts falling due within one year | | <u>(132,127)</u> | | <u>(150,647)</u> | |
| Net current assets | | <u>810,225</u> | | <u>832,022</u> | |
| Total assets less current liabilities | | <u>3,603,920</u> | | <u>3,735,552</u> | |
| Creditors: amounts falling due after more than one year | 3 | <u>(869,367)</u> | | <u>(921,091)</u> | |
| | | <u>2,734,553</u> | | <u>2,814,461</u> | |
| Capital and reserves | | | | | |
| Called up share capital | 4 | 3,333 | | 3,333 | |
| Share premium account | | 1,002,128 | | 1,002,128 | |
| Revaluation reserve | | 1,051,244 | | 1,166,244 | |
| Profit and loss account | | 677,848 | | 642,756 | |
| Shareholders' funds | | <u>2,734,553</u> | | <u>2,814,461</u> | |

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board for issue on 07/09/2009


J C Triggs
Director

AISTONE PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2009

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

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 rental income from the letting of investment properties, net of value added tax.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

| | |
|---------------------|-------------------|
| Plant and machinery | 33% straight line |
|---------------------|-------------------|

Investment properties are included in the balance sheet at their open market value, with the exception of properties under construction which are included at cost. 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 Financial Reporting Standard for Smaller Entities (effective January 2007), 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 directors 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.

1.5 Investments

Investments in subsidiaries are shown at cost less any provision for any permanent diminution in value.

1.6 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group financial statements.

AISTONE PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (continued) FOR THE YEAR ENDED 31 MARCH 2009

2 Fixed assets

| | Tangible assets £ | Investments £ | Total £ |
|--------------------------|-------------------------|------------------|------------|
| Cost or valuation | | | |
| At 1 April 2008 | 2,913,026 | 1 | 2,913,027 |
| Additions | 5,820 | 50 | 5,870 |
| Revaluation | (115,000) | - | (115,000) |
| At 31 March 2009 | 2,803,846 | 51 | 2,803,897 |
| Depreciation | | | |
| At 1 April 2008 | 9,497 | - | 9,497 |
| Charge for the year | 705 | - | 705 |
| At 31 March 2009 | 10,202 | - | 10,202 |
| Net book value | | | |
| At 31 March 2009 | 2,793,644 | 51 | 2,793,695 |
| At 31 March 2008 | 2,903,529 | 1 | 2,903,530 |

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

| Company | Country of registration or incorporation | Shares held Class | % |
|--|---|----------------------|--------|
| Subsidiary undertakings | | | |
| Aistone Properties (Leasehold) Limited | UK | Ordinary | 100.00 |
| East Street Securities Limited | UK | Ordinary | 50.00 |

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

| | | Capital and reserves 2009 £ | Profit/(loss) for the year 2009 £ |
|--|---------------------------|--------------------------------------|--|
| | Principal activity | | |
| Aistone Properties (Leasehold) Limited | Dormant | 1 | - |
| East Street Securities Limited | Property investment | 100 | - |

AISTONE PROPERTIES LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS (continued)
FOR THE YEAR ENDED 31 MARCH 2009**

| | | | |
|----------|--|-------------|-------------|
| 3 | Creditors: amounts falling due after more than one year | 2009 | 2008 |
| | | £ | £ |

Analysis of loans repayable in more than five years

Not wholly repayable within five years by instalments

698,939

785,303

The aggregate amount of creditors for which security has been given amounted to £911,974 (2008 - £921,091).

| | | | |
|----------|----------------------|-------------|-------------|
| 4 | Share capital | 2009 | 2008 |
| | | £ | £ |

Authorised

333,333 Ordinary shares of 1p each

3,333

3,333

Allotted, called up and fully paid

333,300 Ordinary shares of 1p each

3,333

3,333