

**Company Registration No. 03079154 (England and Wales)**

**AISTONE PROPERTIES LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2008**

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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**

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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 2008 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 auditor's 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**

29 January 2009

Chartered Accountants  
**Registered Auditors**

Lion House  
Red Lion Street  
London  
WC1R 4GB

# **AISTONE PROPERTIES LIMITED**

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### **Basis of opinion**

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### **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**

29 January 2009

Chartered Accountants  
**Registered Auditors**

Lion House  
Red Lion Street  
London  
WC1R 4GB

**AISTONE PROPERTIES LIMITED**

**ABBREVIATED BALANCE SHEET  
AS AT 31 MARCH 2008**

	Notes	2008 £	£	2007 £	£
<b>Fixed assets</b>					
Tangible assets	2	2,903,529		3,669,865	
Investments	2		1		1
		<u>2,903,530</u>		<u>3,669,866</u>	
<b>Current assets</b>					
Debtors		529,765		573,970	
Cash at bank and in hand		<u>452,904</u>		<u>123,224</u>	
		982,669		697,194	
<b>Creditors: amounts falling due within one year</b>		<u>(150,647)</u>		<u>(162,561)</u>	
<b>Net current assets</b>		<u>832,022</u>		<u>534,633</u>	
<b>Total assets less current liabilities</b>		<u>3,735,552</u>		<u>4,204,499</u>	
<b>Creditors: amounts falling due after more than one year</b>	3	<u>(921,091)</u>		<u>(954,114)</u>	
		<u>2,814,461</u>		<u>3,250,385</u>	
<b>Capital and reserves</b>					
Called up share capital	4	3,333		3,333	
Share premium account		1,002,128		1,002,128	
Revaluation reserve		1,166,244		1,626,959	
Profit and loss account		<u>642,756</u>		<u>617,965</u>	
<b>Shareholders' funds</b>		<u>2,814,461</u>		<u>3,250,385</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 29 January 2009

  
J.C. Triggs  
Director

## **AISTONE PROPERTIES LIMITED**

### **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2008**

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#### **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 Turnover**

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

##### **1.3 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
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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.

##### **1.4 Investments**

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

##### **1.5 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 2008

### 2 Fixed assets

	<b>Tangible assets</b>	<b>Investments</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost or valuation</b>			
At 1 April 2007	3,677,633	1	3,677,634
Additions	123,486	-	123,486
Revaluation	(460,715)	-	(460,715)
Disposals	(427,378)	-	(427,378)
At 31 March 2008	2,913,026	1	2,913,027
<b>Depreciation</b>			
At 1 April 2007	7,768	-	7,768
Charge for the year	1,729	-	1,729
At 31 March 2008	9,497	-	9,497
<b>Net book value</b>			
At 31 March 2008	2,903,529	1	2,903,530
At 31 March 2007	3,669,865	1	3,669,866

### Holdings of more than 20%

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

<b>Company</b>	<b>Country of registration or incorporation</b>	<b>Shares held Class</b>	<b>%</b>
<b>Subsidiary undertakings</b>			
Aistone Property (Leasehold) Limited	UK	Ordinary	100.00

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

		<b>Capital and reserves 2008</b>	<b>Profit/(loss) for the year 2008</b>
	<b>Principal activity</b>	<b>£</b>	<b>£</b>
Aistone Property (Leasehold) Limited	Dormant	1	-

**AISTONE PROPERTIES LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS (continued)  
FOR THE YEAR ENDED 31 MARCH 2008**

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<b>3</b>	<b>Creditors: amounts falling due after more than one year</b>	<b>2008</b>	<b>2007</b>
		<b>£</b>	<b>£</b>
	<b>Analysis of loans repayable in more than five years</b>		
	Not wholly repayable within five years by instalments	<u>785,303</u>	<u>820,570</u>

The aggregate amount of creditors for which security has been given amounted to £921,091 (2007 - £954,115).

<b>4</b>	<b>Share capital</b>	<b>2008</b>	<b>2007</b>
		<b>£</b>	<b>£</b>
	<b>Authorised</b>		
	333,333 Ordinary shares of 1p each	<u>3,333</u>	<u>3,333</u>
	<b>Allotted, called up and fully paid</b>		
	333,300 Ordinary shares of 1p each	<u>3,333</u>	<u>3,333</u>