

Company Registration No 03079925 (England and Wales)

BROOKSTREAM PROPERTIES LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2010

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BROOKSTREAM PROPERTIES LIMITED

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BROOKSTREAM PROPERTIES LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2010

The directors present their report and financial statements for the year ended 30 June 2010

Principal activities and review of the business

The principal activity of the company continued to be that of development and sale of real estate

During the year, due to the continued stagnation of the UK housing market, the turnover remained consistent at £1.5m (2009: £1.5m). The company balance sheet remained healthy with reserves of £14.6m (2009: £14.1m).

The risk and uncertainties facing the company is the continued stagnation of the UK housing market.

Results and dividends

The results for the year are set out on page 4.

Future developments

The company is focused on consolidating its position as the UK housing market continues to stagnate.

Directors

The following directors have held office since 1 July 2009:

Mr L. A. Comer
Mr B. M. Comer

Directors' interests

The directors' interests in the shares of the company were as stated below:

	30 June 2010	Ordinary of £1 each 1 July 2009
Mr L. A. Comer	-	-
Mr B. M. Comer	-	-

Political donations

	2010	2009
	£	£

During the year the company made the following payments:

Political donations to EU parties and organisations	10,000	-
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The recipients and amounts of the political donations are as follows:

Conservative Association Finchley and Golders Green £10,000

Auditors

Evans Mockler Limited are deemed to be re-appointed in accordance with an elective resolution made under section 386 of the Companies Act 1985 which continues in force under the Companies Act 2006.

BROOKSTREAM PROPERTIES LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2010

Directors' responsibilities

The directors are responsible for preparing the Directors' 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). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 accounting 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006. 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.

Statement of disclosure to auditor

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board



Mr B M Comer

Director

29 September 2011

BROOKSTREAM PROPERTIES LIMITED

INDEPENDENT AUDITORS' REPORT TO BROOKSTREAM PROPERTIES LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 4 to 14, together with the financial statements of Brookstream Properties Limited for the year ended 30 June 2010 prepared under section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Chapter 10 of Part 15 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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, 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 accounts in accordance with section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 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 accounts and that the abbreviated accounts to be delivered are properly prepared.

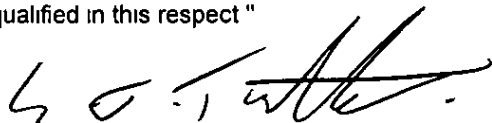
Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

Other information

On 30 September 2011 we reported, as auditors of Brookstream Properties Limited, to the members on the financial statements prepared under section 396 of the Companies Act 2006 for the year ended 30 June 2010, and our report included the following paragraph:

"In forming our opinion, we have considered the adequacy of the disclosures made in note 1 of the financial statements concerning the uncertainty as to the continuation of the company as a going concern. In view of the significance of this uncertainty we consider that it should be drawn to your attention but our opinion is not qualified in this respect."



for and on behalf of Evans Mockler Limited

30 September 2011

**Chartered Certified Accountants
Statutory Auditor**

Highstone House
165 High Street
Barnet
Hertfordshire
EN5 5SU

BROOKSTREAM PROPERTIES LIMITED

ABBREVIATED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2010

	Notes	2010 £	2009 £
Turnover		1,450,737	1,559,000
Other operating income less cost of sales		(18,742)	(5,094,087)
Administrative expenses		(1,162,412)	(1,090,253)
Operating profit/(loss)	2	269,583	(4,625,340)
Reduction in Section 106 liability	2	-	9,984,413
Profit on ordinary activities before interest		269,583	5,359,073
Other interest receivable and similar income		682,269	826,718
Interest payable and similar charges	4	(417,646)	(1,089,367)
Profit on ordinary activities before taxation		534,206	5,096,424
Tax on profit on ordinary activities	5	154,203	-
Profit for the year	13	688,409	5,096,424

The profit and loss account has been prepared on the basis that all operations are continuing operations

BROOKSTREAM PROPERTIES LIMITED

ABBREVIATED BALANCE SHEET

AS AT 30 JUNE 2010

	Notes	2010 £	£	2009 £	£
Fixed assets					
Investments	6	1,050,004		1,050,004	
Current assets					
Stocks	7	9,359,085		8,831,289	
Debtors	8	128,755,922		131,360,356	
Cash at bank and in hand		97,678		310,058	
		<u>138,212,685</u>		<u>140,501,703</u>	
Creditors amounts falling due within one year	9	<u>(5,381,501)</u>		<u>(5,457,464)</u>	
Net current assets		<u>132,831,184</u>		<u>135,044,239</u>	
Total assets less current liabilities		<u>133,881,188</u>		<u>136,094,243</u>	
Creditors amounts falling due after more than one year	10	(118,708,192)		(122,009,656)	
Provisions for liabilities	11	<u>(400,000)</u>		<u>-</u>	
		<u>14,772,996</u>		<u>14,084,587</u>	
Capital and reserves					
Called up share capital	12	100		100	
Profit and loss account	13	<u>14,772,896</u>		<u>14,084,487</u>	
Shareholders' funds	14	<u>14,772,996</u>		<u>14,084,587</u>	

These abbreviated accounts have been prepared in accordance with the special provisions in section 445(3) of the Companies Act 2006 relating to medium-sized companies

Approved by the Board and authorised for issue on 29 September 2011



Mr B M Comer
Director

Company Registration No. 03079925

BROOKSTREAM PROPERTIES LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 JUNE 2010

	2010	2009
	£	£
Net cash inflow/(outflow) from operating activities	4,384,489	(29,554,314)
Returns on investments and servicing of finance		
Interest received	1	88,526
Interest paid	(417,646)	(1,089,367)
Net cash outflow for returns on investments and servicing of finance	(417,645)	(1,000,841)
Taxation	194,159	(17,705)
Net cash inflow/(outflow) before management of liquid resources and financing	4,161,003	(30,572,860)
Financing		
New long term bank loan	-	5,475,180
Repayment of long term bank loan	(4,373,383)	-
Net cash (outflow)/inflow from financing	(4,373,383)	5,475,180
Decrease in cash in the year	(212,380)	(15,113,267)

BROOKSTREAM PROPERTIES LIMITED

NOTES TO THE CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 JUNE 2010

1	Reconciliation of operating profit/(loss) to net cash inflow/(outflow) from operating activities	2010	2009
		£	£
	Operating profit/(loss)	269,583	(4,625,340)
	(Increase)/decrease in stocks	(527,796)	6,385,906
	Decrease/(increase) in debtors	3,246,746	(20,437,015)
	Decrease in creditors within one year	995,956	(10,877,865)
	Other reserve movement	400,000	-
	Net cash inflow/(outflow) from operating activities	4,384,489	(29,554,314)

2	Analysis of net debt	1 July 2009	Cash flow	Other non-cash changes	30 June 2010
		£	£	£	£
	Net cash				
	Cash at bank and in hand	310,058	(212,380)	-	97,678
	Bank deposits	-	-	-	-
	Debt				
	Debts falling due after one year	(122,009,656)	3,301,464	-	(118,708,192)
	Net debt	(121,699,598)	3,089,084	-	(118,610,514)

3	Reconciliation of net cash flow to movement in net debt	2010	2009
		£	£
	Decrease in cash in the year	(212,380)	(15,113,267)
	Cash outflow/(inflow) from decrease/(increase) in debt	3,301,464	(18,895,256)
	Movement in net debt in the year	3,089,084	(34,008,523)
	Opening net debt	(121,699,598)	(87,691,075)
	Closing net debt	(118,610,514)	(121,699,598)

BROOKSTREAM PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2010

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

The company relies on income and cashflows from other related companies to pay its creditors. Due to the challenging economic climate, there has been a slowdown in sales in these companies.

Some related companies are in discussions with their bankers regarding their ongoing facilities and future banking arrangements. It is likely these discussions will not be completed for some time.

The directors have reviewed the situation and despite the above circumstances they have concluded that the company has adequate resources to continue in operational existence for the foreseeable future. For these reasons, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.4 Stock and work in progress

Stocks are valued at the lower of cost and net realisable value.

Cost represents the total purchase costs and other ancillary professional fees but does not include any interest payable. Net realisable value is the amount at which property can be sold in the normal course of business after allowing for the costs of realisation.

2 Operating profit/(loss)	2010 £	2009 £
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Operating profit/(loss) is stated after charging

Auditors' remuneration (including expenses and benefits in kind)	8,500	12,250
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3 Investment income	2010 £	2009 £
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Bank interest	1	88,526
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Other interest	682,268	738,192
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	682,269	826,718
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BROOKSTREAM PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2010

4	Interest payable	2010	2009
		£	£
	On bank loans and overdrafts	<u>417,646</u>	<u>1,089,367</u>
5	Taxation	2010	2009
		£	£
	Domestic current year tax		
	Adjustment for prior years	<u>(154,203)</u>	<u>-</u>
	Total current tax	<u>(154,203)</u>	<u>-</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	<u>534,206</u>	<u>5,096,424</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 29.00% (2009 - 29.00%)	<u>154,920</u>	<u>1,477,963</u>
	Effects of		
	Adjustments to previous periods	39,956	-
	Other tax adjustments	<u>(349,079)</u>	<u>(1,477,963)</u>
		<u>(309,123)</u>	<u>(1,477,963)</u>
	Current tax charge for the year	<u>(154,203)</u>	<u>-</u>

On the basis of these financial statements no provision has been made for corporation tax

BROOKSTREAM PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2010

6 Fixed asset investments

	Shares in subsidiary undertakings £
Cost	
At 1 July 2009 & at 30 June 2010	1,050,004
Net book value	
At 30 June 2010	1,050,004
At 30 June 2009	1,050,004

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	Class	Shares held %
Subsidiary undertakings			
Mast Quay Developments Limited	British Virgin Isles	Ordinary	100 00
Annio Holdings Limited	British Virgin Isles	Ordinary	100 00
Blane Development Limited	British Virgin Isles	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

		Capital and reserves 2010 £	Profit/(loss) for the year 2010 £
	Principal activity		
Mast Quay Developments Limited	Property development	17,271,061	20,197,770
Annio Holdings Limited	Property development	207,553	-
Blane Development Limited	Property development	433,204	-

7 Work in progress

	2010 £	2009 £
Work in progress	9,359,085	8,831,289

BROOKSTREAM PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2010

8 Debtors	2010 £	2009 £
Corporation tax	-	39,956
Other debtors	128,755,922	131,320,400
	<u>128,755,922</u>	<u>131,360,356</u>

Amounts falling due after more than one year and included in the debtors above are

	2010 £	2009 £
Other debtors	128,673,547	131,253,894
	<u>128,673,547</u>	<u>131,253,894</u>

9 Creditors amounts falling due within one year	2010 £	2009 £
Directors' current accounts	26,065	26,065
Other creditors	101,475	38,608
Accruals and deferred income	5,253,961	5,392,791
	<u>5,381,501</u>	<u>5,457,464</u>

BROOKSTREAM PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2010

10 Creditors: amounts falling due after more than one year	2010 £	2009 £
Bank loans	104,216,197	108,589,580
Analysis of loans		
Not wholly repayable within five years by instalments	104,216,197	108,589,580
	104,216,197	108,589,580
Instalments not due within five years	104,216,197	108,589,580
Loan maturity analysis		
In more than five years	104,216,197	108,589,580

The loans are secured on the company's various properties, with a right of set off included within the loan terms

11 Provisions for liabilities

	Other £
Provision for repairs	400,000
Balance at 30 June 2010	400,000

The directors have made a provision of £250,000 for repairs on a listed building at Princess Park Manor

The directors have also made a provision of £150,000 towards future costs of decontamination at the Fernhurst site

12 Share capital	2010 £	2009 £
Allotted, called up and fully paid		
100 Ordinary of £1 each	100	100

BROOKSTREAM PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2010

13 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 July 2009	14,084,487
Profit for the year	688,409
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Balance at 30 June 2010	14,772,896
	<hr/>

14 Reconciliation of movements in shareholders' funds

	2010 £	2009 £
Profit for the financial year	688,409	5,096,424
Opening shareholders' funds	14,084,587	8,988,163
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Closing shareholders' funds	14,772,996	14,084,587
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15 Employees

Number of employees

There were no employees during the year apart from the directors

BROOKSTREAM PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2010

16 Related party relationships and transactions

Brookstream Properties Limited (the company) is related to Opecprime Properties Limited by way of common shareholders and common directors. During the year the company paid various expenses on behalf of Opecprime Properties Limited and various expenses of its own paid by Opecprime Properties Limited. There were also various bank transfers between the companies.

At 30 June 2010 various other related companies which had balances with the company assigned these balances to Opecprime Properties Limited. The net effect being to increase the amount owed by the company by £7,282,249. At 30th June 2010, the company was owed £31,155,601 by Opecprime Properties Limited (2009 £23,873,352). This balance is included within other debtors due in more than one year.

Brookstream Properties Limited is related to various Luxembourg based companies by way of a common director. As at the balance sheet date the Luxembourg companies owed Brookstream Properties Limited £97,339,167 (2009 £107,380,542). This amount is included in other debtors due in more than one year.

During the year the company received services amounting to £362,684 (2009 £389,750) from Comer Consulting a partnership based in Monaco, of which Mr L. Comer, a director of Brookstream Properties Limited, is a partner. This amount is included in legal and professional in the profit and loss account. As at 30th June 2010, the group owed £ nil (2009 £nil) to Comer Consulting.

During the year the company paid a management fee of £640,000 (2009 £600,000) to Opecprime Properties Limited.