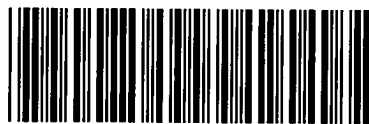


Abbreviated Audited Accounts for the Year Ended 30 June 2014

for

Brookstream Properties Limited

WEDNESDAY



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25/03/2015

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COMPANIES HOUSE

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for the Year Ended 30 June 2014

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Brookstream Properties Limited

Company Information
for the Year Ended 30 June 2014

DIRECTORS:

L A Comer
B M Comer

SECRETARY:

Grosvenor Financial Nominees Limited

REGISTERED OFFICE:

c/o Harold Benjamin Solicitors
Hill House
Lowlands Road
Harrow
Middlesex
HA1 3EQ

REGISTERED NUMBER:

03079925 (England and Wales)

AUDITORS:

Evans Mockler Limited (Statutory Auditor)
5 Beauchamp Court
Victors Way
Barnet
Hertfordshire
EN5 5TZ

BANKERS:

Barclays Bank PLC
1250 High Road
Whetstone
N20 0PB

SOLICITORS:

Harold Benjamin Solicitors
Hill House
Lowlands Road
Harrow
Middlesex
HA1 3EQ

Report of the Independent Auditors to
Brookstream Properties Limited
Under Section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages three to six, together with the full financial statements of Brookstream Properties Limited for the year ended 30 June 2014 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 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 444 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.

Basis of opinion

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

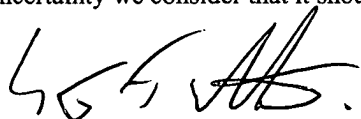
In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.

Other information

On 20 March 2015 we reported as auditors to the shareholders of the company on the full financial statements for the year ended 30 June 2014 prepared under Section 396 of the Companies Act 2006, and our report included the following extract:

Emphasis of matter

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.



Simon Toghill (Senior Statutory Auditor)
for and on behalf of Evans Mockler Limited (Statutory Auditor)
5 Beauchamp Court
Victors Way
Barnet
Hertfordshire
EN5 5TZ


20 March 2015

Abbreviated Balance Sheet
30 June 2014

	Notes	30.6.14 £	30.6.13 £
FIXED ASSETS			
Investments	2	39,068,409	39,068,413
CURRENT ASSETS			
Stocks		5,030,804	5,453,976
Debtors	3	87,620,404	92,470,351
Cash at bank		<u>249,141</u>	<u>74,115</u>
		92,900,349	97,998,442
CREDITORS			
Amounts falling due within one year		<u>1,156,808</u>	<u>1,372,173</u>
NET CURRENT ASSETS		<u>91,743,541</u>	<u>96,626,269</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		130,811,950	135,694,682
CREDITORS			
Amounts falling due after more than one year		(113,010,656)	(118,746,541)
PROVISIONS FOR LIABILITIES		<u>(607,685)</u>	<u>(607,685)</u>
NET ASSETS		<u>17,193,609</u>	<u>16,340,456</u>
CAPITAL AND RESERVES			
Called up share capital	5	100	100
Profit and loss account		<u>17,193,509</u>	<u>16,340,356</u>
SHAREHOLDERS' FUNDS		<u>17,193,609</u>	<u>16,340,456</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 20 March 2015 and were signed on its behalf by:



B M Comer - Director

Notes to the Abbreviated Accounts
for the Year Ended 30 June 2014

1. ACCOUNTING POLICIES

Accounting convention

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).

Discussions with the company's banks were ongoing during the year and there have been significant positive developments since the year end. As a result, it is anticipated that re-financing will be completed in the near future.

The company owes Mast Quay Developments Limited, a subsidiary company, £14,491,995. Mast Quay Developments Limited confirms its continuing support for this company by not seeking payment of the debt until the company has sufficient resources to do so.

The directors have reviewed the situation and 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.

Exemption from preparing a cash flow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover / other operating income

The company's turnover represents the sale of property and is recognised on the date of completion.

The company's other operating income consists of rental income, service charge income and ground rent income, net of applicable expenses.

Stocks

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 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.

Consolidation

The company has taken advantage of the exemption granted under section 399(1) of the Companies Act 2006 not to prepare group accounts, as the group is small. These accounts, therefore, are the accounts of the company and not the group.

2. FIXED ASSET INVESTMENTS

	Investments other than loans £
COST	
At 1 July 2013	39,068,413
Disposals	(4)
At 30 June 2014	<u>39,068,409</u>
NET BOOK VALUE	
At 30 June 2014	<u>39,068,409</u>
At 30 June 2013	<u>39,068,413</u>

Notes to the Abbreviated Accounts - continued
for the Year Ended 30 June 2014

2. FIXED ASSET INVESTMENTS - continued

The company's investments at the balance sheet date in the share capital of companies include the following:

Subsidiaries

Mast Quay Developments Limited

Country of incorporation: British Virgin Islands

Nature of business: Property development

	% holding	30.6.14	30.6.13
Class of shares:			
Ordinary shares	100.00	£	£
		14,388,553	14,721,973
Aggregate capital and reserves		(333,421)	(237,910)
Loss for the year			

Blane Developments Limited

Country of incorporation: British Virgin Islands

Nature of business: Dissolved

	% holding	30.6.14	30.6.13
Class of shares:			
Ordinary shares	100.00	£	£
		-	1
Aggregate capital and reserves			

Annio Holdings Limited

Country of incorporation: British Virgin Islands

Nature of business: Dissolved

	% holding	30.6.14	30.6.13
Class of shares:			
Ordinary shares	100.00	£	£
		-	1
Aggregate capital and reserves			

Matlex Limited

Country of incorporation: United Kingdom

Nature of business: Dissolved

	% holding	30.6.14	30.6.13
Class of shares:			
Ordinary shares	100.00	£	£
		-	2
Aggregate capital and reserves			

Notes to the Abbreviated Accounts - continued
for the Year Ended 30 June 2014

2. FIXED ASSET INVESTMENTS - continued

Axelmark Limited

Country of incorporation: United Kingdom

Nature of business: Dormant

	% holding		
Class of shares:	100.00		
Ordinary shares		30.6.14	30.6.13
		£	£
Aggregate capital and reserves		<u>1</u>	<u>1</u>

Associated company

Opecprime Properties Limited

Nature of business: Development and sale of property

	% holding		
Class of shares:	69.66		
Preference shares		30.6.14	30.6.13
		£	£
Aggregate capital and reserves		10,751,631	10,519,006
Profit for the year		<u>232,625</u>	<u>965,061</u>

3. DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

The aggregate total of debtors falling due after more than one year is £87,506,166 (2013: £92,392,642).

4. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

The loans are secured on the properties owned by the company. A right of set-off is incorporated within the terms of the loans.

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.6.14	30.6.13
		£1	£	£
100	Ordinary shares		<u>100</u>	<u>100</u>