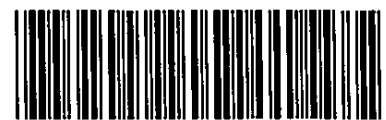


**Company No: 3244100**

**ESTATES & MANAGEMENT LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2009**

WEDNESDAY



A26 \*A51L0RWO\* 90  
23/02/2011  
COMPANIES HOUSE

**DIRECTOR AND OFFICERS**

---

**DIRECTORS**

W K Procter  
M J Gaston  
W K Goldsmith

**SECRETARIES**

A Wolfson  
I Rapley

**REGISTERED OFFICE**

Molteno House  
302 Regents Park Road  
London  
N3 2JX

**AUDITORS**

Baker Tilly UK Audit LLP  
Chartered Accountants  
The Clock House  
140 London Road  
Guildford  
Surrey  
GU1 1UW

**DIRECTORS' REPORT**

---

The directors submit their report and the financial statements for the year ended 31 December 2009

**Principal activity**

The principal activity of the company during the financial year was property management

**Review of the business and future developments**

The directors consider the company's results for the year, and its financial position at year end, to be satisfactory

**Results and dividends**

The profit for the year was £735,361 (2008 £167,598) The directors do not recommend the payment of a dividend

**Directors**

The directors who served since 1 January 2009 were as follows

W K Procter  
M J Gaston  
WK Goldsmith  
C C McGill

(appointed 21 August 2009, resigned 1 September 2010)

**Statement of 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 those financial statements, the directors are required to.

- a select suitable accounting policies and then apply them consistently,
- b make judgements and estimates that are reasonable and prudent, and
- c 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

**DIRECTORS' REPORT**

---

**Statement as to disclosure of information to auditors**


The directors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditors are unaware. Each of the directors have confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

**Auditors**

The auditor, Baker Tilly UK Audit LLP, Chartered Accountants, has indicated its willingness to continue in office.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

By order of the Board



W K Procter  
Director  
17/02/2011

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ESTATES & MANAGEMENT LIMITED**

We have audited the financial statements on pages 5 to 9. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

As more fully explained in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

### **Scope of the audit**

A description of the scope of an audit of financial statements is provided on the APB's website at [www.frc.org.uk/apb/scope/UKNP](http://www.frc.org.uk/apb/scope/UKNP).

### **Opinion on the financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2009 and of its result for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

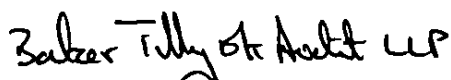
### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

### **Matters on which we are required to report by exception**

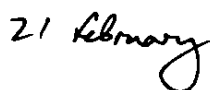
We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to take advantage of the small companies exemption in preparing the directors' report.



David Worrow FCA (Senior Statutory Auditor)

For and on behalf of BAKER TILLY UK AUDIT LLP, Statutory Auditor  
Chartered Accountants  
The Clock House  
140 London Road  
Guildford  
Surrey GU1 1UW



2011

## PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2009

	Notes	2009 £	2008 £
<b>Turnover</b>		<b>6,116,204</b>	<b>5,264,810</b>
Administrative expenses		<b>(5,381,350)</b>	<b>(5,108,427)</b>
<b>Operating profit</b>		<b>734,854</b>	<b>156,383</b>
Interest receivable		<b>509</b>	<b>11,510</b>
Interest payable and similar charges	2	<b>(2)</b>	<b>(295)</b>
<b>Profit on ordinary activities before taxation</b>	3	<b>735,361</b>	<b>167,598</b>
Tax on profit on ordinary activities	5	-	-
<b>Profit on ordinary activities after taxation</b>	8	<b>£ 735,361</b>	<b>£ 167,598</b>

The operating profit for the year arises from continuing operations

No separate Statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been dealt with in the Profit and Loss Account

## BALANCE SHEET (Company Registration Number: 03244100)

AT 31 DECEMBER 2009

	Notes	2009 £	2008 £
<b>Current assets</b>			
Debtors	6	555,296	176,198
Cash at bank and in hand		1,275,167	918,904
<b>Net assets</b>		<b>£ 1,830,463</b>	<b>£ 1,095,102</b>
<b>Capital and reserves</b>			
Called up share capital	7	2,000,000	2,000,000
Profit and loss account	8	(169,537)	(904,898)
<b>Shareholders' funds</b>	8	<b>£ 1,830,463</b>	<b>£ 1,095,102</b>

The financial statements on pages 5 to 9 were approved by the board of directors and authorised for issue on 17/02/2011 and are signed on its behalf by



W K Procter  
Director

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2009**

---

**1 Accounting policies**

The following accounting policies have been used in dealing with items which are considered material in relation to the financial statements

**Basis of accounting**

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

**Turnover**

Turnover comprises management charges receivable in respect of property management

**Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements

Deferred tax is measured at the tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. An asset is not recognised to the extent that the transfer of economic benefit in future is uncertain. Deferred tax is measured on a non-discounted basis

**Cash flow statement**

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company



## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2009

<b>2 Interest payable and similar charges</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Bank interest	£ 2	£ 295
	<u>          </u>	<u>          </u>
<b>3 Profit on ordinary activities before taxation</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
This is stated after charging		
Auditor's remuneration	5,000	8,000
	<u>          </u>	<u>          </u>
<b>4 Employees and director</b>		
Other than the directors who received no remuneration, no persons were employed during the year		
<b>5 Taxation</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Current tax		
UK corporation tax on profits of the year	-	-
	<u>          </u>	<u>          </u>
Total current tax	-	-
Deferred tax	-	-
	<u>          </u>	<u>          </u>
Tax on loss on ordinary activities	£ -	£ -
	<u>          </u>	<u>          </u>
Factors affecting tax charge for the year		
Profit on ordinary activities before tax	£ 735,361	£ 167,598
	<u>          </u>	<u>          </u>
Profit on ordinary activities multiplied by the standard rate of		
Corporation tax in the UK of 28% (2008 28%)	205,901	46,927
Effects of		
Non-deductible expenses	420	280
Group relief received without charge	(207,960)	(40,767)
UK transfer pricing	1,639	(6,440)
	<u>          </u>	<u>          </u>
Current tax charge for the year	£ -	£ -
	<u>          </u>	<u>          </u>

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2009

6	<b>Debtors</b>	<b>2009</b>	2008
		£	£
	Amounts owed by parent undertaking	£ 555,296	£ 176,198
7	<b>Share capital</b>	<b>2009</b>	2008
		£	£
	Equity		
	Allotted, issued and fully paid		
	2,000,000 Ordinary shares of £1 each	£ 2,000,000	£ 2,000,000
8	<b>Reserves and reconciliation of movements in shareholders' funds</b>		
		<b>Profit</b>	<b>Total</b>
		<b>and loss</b>	<b>shareholders'</b>
		<b>account</b>	<b>funds</b>
		£	£
	Opening shareholders' funds	2,000,000	1,095,102
	Retained profit for the year	-	735,361
	<b>Closing shareholders' funds</b>	<b>2,000,000</b>	<b>£ 1,830,463</b>

**9 Immediate and United Kingdom holding companies**

The immediate parent company is Fairhold Services Limited a company incorporated in England and Wales. This undertaking is the holding company of both the largest and smallest group for which group accounts are prepared and of which the company is a member. Copies of the financial statements are available from Companies House, Crown Way, Maundy, Cardiff, CF4 3UZ.

**10 Ultimate holding company**

The directors regard the ultimate holding company to be Euro Investments Overseas Incorporated, a company incorporated in the British Virgin Islands.

**11 Ultimate controlling party**

The ultimate controlling party is the Tchenguiz Family Trust.

**12 Related party transactions**

The company has taken advantage of the exemption within Financial Reporting Standard 8 not to disclose intra-group related party transactions between group undertakings where 100% of the voting rights are controlled within the group.

During the year the company made management charges totalling £6,116,204 (2008 £5,264,810) in respect of property management services provided to related party property owning companies. These companies are related by virtue of common directors and/or common control, and fall under the ultimate ownership of the Tchenguiz Family Trust.