

COMPANY REGISTRATION NUMBER 03285344

BEAR PLACE MANAGEMENT LIMITED
UNAUDITED ACCOUNTS
31 DECEMBER 2007



BEAR PLACE MANAGEMENT LIMITED

ACCOUNTS

YEAR ENDED 31 DECEMBER 2007

CONTENTS	PAGE
Officers	1
The director's report	2
Profit and loss account	3
Balance sheet	4
Notes to the accounts	5
The following pages do not form part of the accounts	
Detailed profit and loss account	8

BEAR PLACE MANAGEMENT LIMITED

OFFICERS

Director

N Andrew

Company secretary

Eurolan Secretarial Services Limited

Registered office

39-40 St James's Place
London
SW1A 1NS

BEAR PLACE MANAGEMENT LIMITED

THE DIRECTOR'S REPORT

YEAR ENDED 31 DECEMBER 2007

The director presents his report and the unaudited accounts of the company for the year ended 31 December 2007

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of administrating a property from which no operating income was derived in this period

THE DIRECTOR

The director who served the company during the year was as follows
N Andrew

He received no remuneration, fees, benefits in kind nor pension contributions

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

Signed by



N Andrew - Director

Approved by the director on 30 July 2008

BEAR PLACE MANAGEMENT LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2007

	Note	2007 £	2006 £
TURNOVER		-	-
Direct Estate Costs		(431,421)	(183,528)
DIRECT ESTATE COSTS		(431,421)	(183,528)
Administrative expenses		(140,602)	(90,508)
OPERATING LOSS	2	(572,023)	(274,036)
Interest receivable		906	483
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(571,117)	(273,553)
LOSS FOR THE FINANCIAL YEAR		<u>(571,117)</u>	<u>(273,553)</u>

The notes on pages 5 to 7 form part of these accounts.

BEAR PLACE MANAGEMENT LIMITED

BALANCE SHEET

31 DECEMBER 2007

	Note	2007 £	2006 £
FIXED ASSETS			
Tangible assets	3	20,706	-
CURRENT ASSETS			
Debtors	4	98,989	28,156
Cash at bank and in hand		30,997	9,819
		<u>129,986</u>	<u>37,975</u>
CREDITORS: Amounts falling due within one year	5	<u>(168,011)</u>	<u>(71,690)</u>
NET CURRENT LIABILITIES		<u>(38,025)</u>	<u>(33,715)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(17,319)</u>	<u>(33,715)</u>
CREDITORS: Amounts falling due after more than one year loans from holding company	6	<u>(827,349)</u>	<u>(239,836)</u>
		<u>(844,668)</u>	<u>(273,551)</u>
CAPITAL AND RESERVES			
Called-up equity share capital	7	2	2
Profit and loss account	8	<u>(844,670)</u>	<u>(273,553)</u>
SHAREHOLDER'S DEFICIT		<u>(844,668)</u>	<u>(273,551)</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The director acknowledges his responsibility for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2007)

These accounts were approved and signed by the director on 30 July 2008

Nilsen Andrew

N Andrew
Director

The notes on pages 5 to 7 form part of these accounts.

BEAR PLACE MANAGEMENT LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 DECEMBER 2007

1. ACCOUNTING POLICIES

Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

Going concern

The accounts have been prepared on a going concern basis following receipt of an assurance from the holding company of its long term continuing financial support

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Motor vehicles - 20% Straight line basis

BEAR PLACE MANAGEMENT LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 DECEMBER 2007

2. OPERATING LOSS

Operating loss is stated after charging

	2007 £	2006 £
Director's emoluments and fees	<u>—</u>	<u>—</u>

3. TANGIBLE FIXED ASSETS

	Motor vehicles £
COST	
At 1 January 2007	—
Additions	25,883
At 31 December 2007	<u>25,883</u>
DEPRECIATION	
At 1 January 2007	—
Charge for the year	5,177
At 31 December 2007	<u>5,177</u>
NET BOOK VALUE	
At 31 December 2007	<u>20,706</u>

4. DEBTORS

	2007 £	2006 £
Other debtors	<u>98,989</u>	<u>28,156</u>

5. CREDITORS: Amounts falling due within one year

	2007 £	2006 £
Trade creditors	12,359	—
Other taxation and social security	—	2,486
Other creditors	155,652	69,204
	<u>168,011</u>	<u>71,690</u>

6. CREDITORS: Amounts falling due after more than one year

	2007 £	2006 £
Other creditors - Mezel Holdings Ltd	<u>827,350</u>	<u>279,836</u>

BEAR PLACE MANAGEMENT LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 DECEMBER 2007

7. SHARE CAPITAL

Authorised share capital:

	2007	2006
	£	£
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

Allotted, called up and fully paid:

	£	£
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

8. PROFIT AND LOSS ACCOUNT

	Profit & loss account £
At 1 December 2007	(273,553)
Loss for the year	<u>(571,117)</u>
At 31 December 2007	<u>(844,670)</u>

9. CONTROL

The Company is wholly owned by Mezel Holdings Ltd registered and resident in Jersey Channel Islands