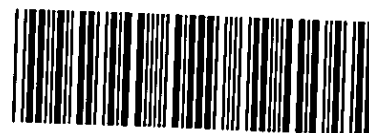


Company Registration No. 3385920 (England and Wales)

BENCHLEVEL DEVELOPMENTS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2007

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COMPANIES HOUSE

BENCHLEVEL DEVELOPMENTS LIMITED

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BENCHLEVEL DEVELOPMENTS LIMITED

INDEPENDENT AUDITORS' REPORT TO BENCHLEVEL DEVELOPMENTS LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of BENCHLEVEL DEVELOPMENTS LIMITED for the year ended 31 December 2007 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 accounts 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

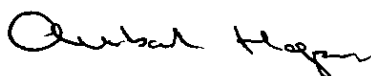
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts 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 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 sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.



Auerbach Hope

11 February 2009

Chartered Accountants
Registered Auditor

58-60 Berners Street
London
W1T 3JS

BENCHLEVEL DEVELOPMENTS LIMITED

ABBREVIATED BALANCE SHEET

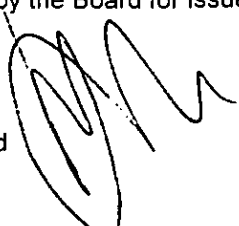
AS AT 31 DECEMBER 2007

	Notes	2007 £	£	2006 £	£
Fixed assets					
Tangible assets	2	2,934,919		5,963,201	
Current assets					
Debtors		4,901,711		7,245,776	
Cash at bank and in hand		2,526		280,746	
		<u>4,904,237</u>		<u>7,526,522</u>	
Creditors: amounts falling due within one year		<u>(7,720,650)</u>		<u>(11,758,402)</u>	
Net current liabilities		(2,816,413)		(4,231,880)	
Total assets less current liabilities		<u>118,506</u>		<u>1,731,321</u>	
Capital and reserves					
Called up share capital	3	2		2	
Revaluation reserve		(108,835)		1,691,814	
Profit and loss account		227,339		39,505	
Shareholders' funds		<u>118,506</u>		<u>1,731,321</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 11 February 2009

W. B. Todd
Director



BENCHLEVEL DEVELOPMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2007

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 Going concern

The financial statements have been prepared on a going concern basis even though at the Balance Sheet date the Company's current liabilities exceeded its current assets by £2,816,413 and it made a loss for the year of £1,612,815.

The Directors consider the going concern basis to be appropriate because, in their opinion, the Company will continue to obtain sufficient funding to enable it to pay its debts as they fall due. If the Company were unable to obtain this funding, it would be unable to continue trading and adjustments would have to be made to reduce the value of assets to their realisable amount and to provide for any further liabilities which might arise.

1.3 Turnover

Turnover represents proceeds received from sale of development property.

1.4 Tangible fixed assets and depreciation

Investment properties are included in the balance sheet at their open market value. 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.

1.5 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

No provision has been made for deferred tax on gains recognised on revaluing property to its market value as the company does not intend to sell the revalued assets.

BENCHLEVEL DEVELOPMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2007

2 Fixed assets

	Tangible assets £
Cost or valuation	
At 1 January 2007	5,963,201
Additions	2,724,074
Disposals	(5,752,356)
At 31 December 2007	<u>2,934,919</u>
At 31 December 2006	<u>5,963,201</u>

3 Share capital

	2007 £	2006 £
Authorised		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

BENCHLEVEL DEVELOPMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2007

4 Transactions with directors

During the year the company paid consultancy fees of £20,000 and provided further fundings of £953,000 to Courtney Investments Limited. At the balance sheet date the amount owed by Courtney Investments Limited was £1,853,000. Courtney Investments Limited is a company controlled and beneficially owned by Mr Warren Todd.

During the year the company made further fundings of £500,000 to Bondminster Limited. At the balance sheet date the amount owed by Bondminster Limited was £1,142,501. Bondminster Limited is a company controlled and beneficially owned by Mr Graham Hedger.

During the year the company made further fundings of £500,000 to Holland Park Investments Limited. At the balance sheet date the amount owed by Holland Park Investments Limited was £650,000. Holland Park Investments Limited is a company controlled and beneficially owned by Mr Warren Todd.

During the year the company made purchases on normal commercial terms totalling £768,923 from Kenham Building Limited. Kenham Building Limited is a company controlled and beneficially owned by Mr Graham Hedger.

During the year the company made further fundings of £327,309 and £10,191 to 166 Westbourne Grove Limited and Nashgrove Limited respectively. At the balance sheet date the amounts owed by 166 Westbourne Grove Limited and Nashgrove Limited were £735,434 and £143,042 respectively. 166 Westbourne Grove Limited and Nashgrove Limited are companies jointly controlled by Mr Warren Todd and Mr Graham Hedger.

All the above loans are interest free and repayable on demand.

5 Ultimate parent company

The parent company is Benchlevel Properties Limited, a company registered in England and Wales.