

**BARLOWS EASTBOURNE
LIMITED**

Report and Financial Statements

Year ended 30 June 2009

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BARLOWS EASTBOURNE LIMITED

REPORT AND FINANCIAL STATEMENTS 2009

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BARLOWS EASTBOURNE LIMITED

DIRECTORS' REPORT

The directors present their annual report for the year ended 30 June 2009

PRINCIPAL ACTIVITY AND BUSINESS REVIEW

The principal activity of the company is that of a holding company for its subsidiary which is engaged in property investment

RESULTS AND DIVIDENDS

The results for the year are shown in the profit and loss account on page 2 The directors paid an interim dividend of £nil during the year (2008 - £2,759,414) A final dividend is not proposed (2008 £nil)

DIRECTORS

The directors who served during the year and thereafter were as follows

A Bird
R Fildes

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime

Approved by the Board of Directors
and signed on behalf of the Board



R Fildes - Director

20 March 2010

Registered office
Chepstow House
Dee Hills Park
Chester
CH3 5AR

BARLOWS EASTBOURNE LIMITED

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The directors are responsible for preparing the Annual 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 judgments and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- 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.

BARLOWS EASTBOURNE LIMITED

PROFIT AND LOSS ACCOUNT

Year ended 30 June 2009

	Note	2009 £	2008 £
Dividend from subsidiary undertaking		-	3,487,022
OPERATING PROFIT		-	3,487,022
Interest payable and similar charges	2	-	(61,439)
PROFIT FOR THE FINANCIAL YEAR BEFORE TAXATION		-	3,425,583
Tax on profit	3,9	-	-
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		-	3,425,583

The company has no recognised gains or losses other than the profit for the financial year. Accordingly, no separate statement of total recognised gains and losses is presented.

There are no material differences between the results disclosed in the profit and loss account and the results on a historical cost basis.

BARLOWS EASTBOURNE LIMITED

BALANCE SHEET 30 June 2009

	Note	2009 £	2008 £
FIXED ASSETS			
Investment in subsidiary	6	1	1
CURRENT ASSETS			
Debtors	7	99	99
NET ASSETS		100	100
CAPITAL AND RESERVES			
Called up share capital	8	100	100
Profit and loss account	9	-	-
SHAREHOLDERS' FUNDS		100	100

For the year ending 30 June 2009 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

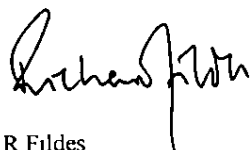
Directors' responsibilities,

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476,
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of the financial statements

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

These financial statements were approved by the Board of Directors on 30 March 2010

Signed on behalf of the Board of Directors



R Fildes

- Director

BARLOWS EASTBOURNE LIMITED

NOTES TO THE ACCOUNTS

Year ended 30 June 2009

1 ACCOUNTING POLICIES

Accounting convention

The principal accounting policies are summarised below. They have all been applied consistently throughout the current and preceding year.

Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with applicable law and United Kingdom accounting standards.

Taxation

Current tax, including UK corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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 that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying differences can be deducted.

Deferred tax is not recognised when fixed assets are revalued unless by the balance sheet date there is a binding agreement to sell the revalued assets and the gain or loss expected to arise on sale has been recognised in the financial statements. Neither is deferred tax recognised when fixed assets are sold and it is more likely than not that the taxable gain will be rolled over, being charged to tax only if and when the replacement assets are sold.

Consolidated accounts

The company has not prepared consolidated accounts as the company and its subsidiary comprise a small group within the meaning of the Companies Act 2006. The financial statements present information about the company as an individual entity and not about its group.

Investments in subsidiaries

Investments in subsidiaries are stated at cost less provision for impairment.

2. INTEREST PAYABLE AND SIMILAR CHARGES

	2009 £	2008 £
Bank loan interest	-	52,565
Other charges	-	8,874
	<u>-</u>	<u>61,439</u>

3 PROFIT FOR THE FINANCIAL YEAR

The directors received no emoluments for the current or prior year. The company had no employees during the current or prior year.

BARLOWS EASTBOURNE LIMITED

NOTES TO THE ACCOUNTS

Year ended 30 June 2009

4 TAX ON PROFIT ON ORDINARY ACTIVITIES

There is no corporation tax charge for the year (2008 - £nil)

The standard rate of tax for the year, based on the UK standard rate of corporation tax charge is 28% (2008 – 29.5%) The actual corporation tax charge differs from that resulting from applying the standard rate. The reasons are set out in the following reconciliation

	2009 £	2008 £
Profit on ordinary activities before tax	-	3,425,583
Tax at 28% (2008 – 29.5%)	-	1,010,547
Income not taxable	-	(1,028,671)
Group relief surrendered free of charge	-	18,124
	<u>-</u>	<u>-</u>
Current tax charge for year	<u>-</u>	<u>-</u>

5. DIVIDENDS PAID

	2009 £	2008 £
Interim dividend of £nil per Ordinary share (2008 - £27,594.14 per Ordinary share)	-	2,759,414
	<u>-</u>	<u>2,759,414</u>

6 INVESTMENT IN SUBSIDIARY

	2009 £	2008 £
Barlows Eastbourne Ventures Limited	1	1
	<u>1</u>	<u>1</u>

The company holds 100% of the ordinary share capital of Barlows Eastbourne Ventures Limited, a company incorporated in the UK. Its principal activity is to hold investment properties

7. DEBTORS

	2009 £	2008 £
Amounts owed by subsidiary undertakings	99	99
	<u>99</u>	<u>99</u>

8 CALLED UP SHARE CAPITAL

	2009 £	2008 £
Authorised, allotted, called up and fully paid		
50 'A' Ordinary shares of £1 each	50	50
50 'B' Ordinary shares of £1 each	50	50
	<u>100</u>	<u>100</u>

A' and 'B' shares rank pari passu in all respects

BARLOWS EASTBOURNE LIMITED

NOTES TO THE ACCOUNTS

Year ended 30 June 2009

9 RESERVES

	Profit and loss account £
At 1 July 2008	-
Profit for the financial year	-
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At 30 June 2009	-
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10. CAPITAL COMMITMENTS

At the end of the year, the company had no capital commitments (2008 - £nil)

11 CASH FLOW STATEMENT

As permitted by Financial Reporting Standard No 1 (Revised 1996), the company has not produced a cash flow statement as it qualifies as a small company as defined by the Companies Act 2006

12 IMMEDIATE AND ULTIMATE CONTROLLING PARTIES

At 30 June 2009, the immediate and ultimate parent company is Barlows Eastbourne Holdings Limited. That company is 50% owned by Barlows Holdings Limited and 50% owned by Ethel Austin Investment Properties Limited. Barlows Holdings Limited and Ethel Austin Investment Properties Limited are therefore deemed to be the company's ultimate controlling parties.