

Company Registration No. 3627578 (England and Wales)

E L R PROPERTY CONSULTANCY LIMITED

**DIRECTORS' REPORT
AND FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 30 APRIL 2006

WEDNESDAY



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28/02/2007
COMPANIES HOUSE

E L R PROPERTY CONSULTANCY LIMITED

COMPANY INFORMATION

Directors	M Cooke J F Thompson J J Maguire R A Owen N J Shepherd P A Shere
Secretary	G A Thalassinos
Company number	3627578
Registered office	6 Grosvenor Street London W1K 4DJ
Auditors	Nexia Smith & Williamson 25 Moorgate London EC2R 6AY
Bankers	HSBC Bank plc 129 New Bond Street London W1A 2JA
Solicitors	Nabarro Nathanson Lacon House 84 Theobalds Road London WC1X 8RW

E L R PROPERTY CONSULTANCY LIMITED

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E L R PROPERTY CONSULTANCY LIMITED

DIRECTORS' REPORT for the year ended 30 April 2006

The directors present their report and financial statements for the year ended 30 April 2006.

Principal activities

The principal activity of the company continued to be that of the provision of property consultancy to businesses.

Financial risk management

The board monitors the key risk areas by means of regular historical and forecast financial information.

Credit risk

The company assesses the potential credit risk of new customers as part of its client take-on procedures.

Liquidity risk

The company maintains equity finance to ensure it has sufficient available funds for operations and planned expansion.

Results for the year

The results for the year, which are set out on page 4, are considered satisfactory by the directors. The directors do not recommend the payment of a dividend (2005: £nil).

Directors

The following directors were in office during the year:

M S Capon (resigned 13 September 2006)

J Webster (resigned 26 August 2005)

M Cooke

J F Thompson

J J Maguire (appointed 26 August 2005)

R A Owen (appointed 26 August 2005)

N J Shepherd (appointed 26 August 2005)

P A Shere (appointed 26 August 2005)

E L R PROPERTY CONSULTANCY LIMITED

DIRECTORS' REPORT for the year ended 30 April 2006 (continued)

Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary shares of £1 each	
	30 April 2006	30 April 2005
M Cooke	-	175
J F Thompson	-	75
J J Maguire	-	-
R A Owen	-	-
N J Shepherd	-	-
P A Shere	-	-

N J Shepherd, J J Maguire and R A Owen were equity partners in Drivers Jonas throughout the year.

None of the directors had any other interest in the company during the year.

Disclosure of information to the auditors

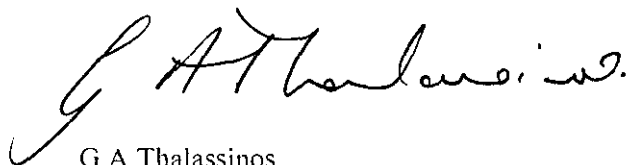
Each director of the company has confirmed that in fulfilling their duties as a director:

- they have taken all the necessary steps in order to make themselves aware of any information relevant to the audit and to establish that the auditors are aware of that information
- so far as they are aware, there is no relevant audit information of which the auditors have not been made aware.

Auditors

A resolution to re-appoint the auditors, Nexia Smith & Williamson, will be proposed at the next Annual General Meeting.

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



G A Thalassinou

Secretary

27/2/07

E L R PROPERTY CONSULTANCY LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

United Kingdom company law requires the directors to prepare financial statements for each financial year which 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:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for the systems of internal control, for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Nexia Smith & Williamson

Independent auditors' report to the shareholders of ELR Property Consultancy Limited

We have audited the accounts of ELR Property Consultancy Limited for the year ended 30 April 2006 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 12. These accounts have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 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 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 described in the Statement of Directors' Responsibilities, the company's directors are responsible for the preparation of the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We report to you whether in our opinion the information given in the Directors' Report is consistent with the accounts. We also report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if the information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatement within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

Opinion

In our opinion:

- the accounts give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 30 April 2006 and of its profit for the year then ended;
- the accounts have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the accounts.

Nexia Smith + Williamson

Nexia Smith & Williamson
Chartered Accountants
Registered Auditors

25 Moorgate
London
EC2R 6AY

Date 27.2.07

E L R PROPERTY CONSULTANCY LIMITED

PROFIT AND LOSS ACCOUNT for the year ended 30 April 2006

	Notes	2006 £	2005 £
Turnover		139,787	39,947
Administrative expenses		(74,376)	(72,350)
Operating profit/(loss)	2	65,411	(32,403)
Other interest receivable and similar income		435	608
Profit/(loss) on ordinary activities before taxation		65,846	(31,795)
Tax on profit/(loss) on ordinary activities	3	-	6,116
Profit/(loss) on ordinary activities after taxation	9	65,846	(25,679)

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

E L R PROPERTY CONSULTANCY LIMITED

BALANCE SHEET as at 30 April 2006

	Notes	2006 £	2005 £
Fixed assets			
Tangible assets	4	-	75
Current assets			
Stocks		1,000	1,000
Debtors	5	4,185	11,377
Cash at bank and in hand		14,574	10,744
		<u>19,759</u>	<u>23,121</u>
Creditors: amounts falling due within one year	6	<u>(15,931)</u>	<u>(85,214)</u>
Net current assets/(liabilities)		<u>3,828</u>	<u>(62,093)</u>
Total assets less current liabilities		<u>3,828</u>	<u>(62,018)</u>
Capital and reserves			
Called up share capital	8	1,000	1,000
Profit and loss account	9	2,828	(63,018)
Shareholders' funds – equity interests	10	<u>3,828</u>	<u>(62,018)</u>

These financial statements were approved by the Board of Directors on *9 November 2006*

Signed on behalf of the Board of Directors

NJS

Director

E L R PROPERTY CONSULTANCY LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 April 2006

1 Accounting policies

1.1 Accounting convention

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

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment – 20% per annum straight line

1.4 Stock and work in progress

Work in progress is valued at the lower of cost and net realisable value. Cost represents the salary costs of staff involved on projects in progress whose success is conditional at the year end, and becomes unconditional post year end.

1.5 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with FRS 17.

1.6 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

1.7 Going concern

The financial statements have been prepared on a going concern basis, which depends upon the continued support of other group companies.

2 Operating profit/(loss)

	2006 £	2005 £
Operating profit/(loss) is stated after charging:		
Depreciation of tangible assets	75	61
Auditors' remuneration	1,500	1,500
Directors' emoluments	53,538	50,478

There were no directors for whom retirement benefits are accruing under money purchase pension schemes (2005: 1).

E L R PROPERTY CONSULTANCY LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 April 2006 (continued)

3 Taxation

	2006 £	2005 £
Domestic current year tax		
Adjustment for prior years	-	(71)
Receipt in respect of group relief	-	(6,045)
	<hr/>	<hr/>
Current tax credit	-	(6,116)
	<hr/>	<hr/>
Factors affecting the tax credit for the year		
Profit/(loss) on ordinary activities before taxation	65,846	(31,795)
	<hr/>	<hr/>
Profit/(loss) on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 19% (2005: 19%)	12,511	(6,041)
	<hr/>	<hr/>
Effects of:		
Non deductible expenses	-	102
Depreciation in excess of capital allowances	-	10
Tax losses utilised	(11,973)	-
Other items	(538)	(116)
Adjustments to previous periods	-	(71)
	<hr/>	<hr/>
	(12,511)	(75)
	<hr/>	<hr/>
Current tax credit	-	(6,116)
	<hr/>	<hr/>

E L R PROPERTY CONSULTANCY LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 April 2006 (continued)

4 Tangible fixed assets

	Plant and machinery £
Cost	
At 1 May 2005 and 30 April 2006	559
Depreciation	
At 1 May 2005	484
Charge for the year	75
At 30 April 2006	559
Net book value	
At 30 April 2006	-
At 30 April 2005	75

5 Debtors

	2006 £	2005 £
Trade debtors	4,183	7,807
Other debtors	2	3,570
	4,185	11,377

E L R PROPERTY CONSULTANCY LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 April 2006 (continued)

6 Creditors: amounts falling due within one year

	2006 £	2005 £
Trade creditors	-	3,045
Amounts owed to group undertakings in which the company has a participating interest	14,211	77,399
Taxation and social security	-	1,445
Accruals and other creditors	1,720	3,325
	<hr/>	<hr/>
	15,931	85,214
	<hr/>	<hr/>

7 Pension costs

Defined contribution

	2006 £	2005 £
Contributions payable by the company for the year	2,931	1,680
	<hr/>	<hr/>

8 Share capital

	2006 £	2005 £
Authorised		
1,000 Ordinary shares of £1 each	1,000	1,000
	<hr/>	<hr/>
Allotted and called up		
1,000 Ordinary shares of £1 each	1,000	1,000
	<hr/>	<hr/>

E L R PROPERTY CONSULTANCY LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 April 2006 (continued)

9 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 May 2005	(63,018)
Retained profit for the year	65,846
	<hr/>
Balance at 30 April 2006	2,828
	<hr/>

10 Reconciliation of movements in shareholders' funds

	2006 £	2005 £
Profit/(loss) for the financial year	65,846	(25,679)
Opening shareholders' funds	(62,018)	(36,339)
	<hr/>	<hr/>
Closing shareholders' funds	3,828	(62,018)
	<hr/>	<hr/>

11 Control

The company's immediate parent is Sovco (644) Limited, a company registered in England and Wales. Consolidated accounts are produced for Sovco (644) Limited.

The directors consider the ultimate controlling entity to be Drivers Jonas, a partnership, whose principal place of business is 6 Grosvenor Street, London, W1k 4DJ. Consolidated accounts are not available.

12 Related party transactions

There were no transactions during the year with its immediate or ultimate parent company.

Included in creditors is £14,211 (2005: £77,399) due to Drivers Jonas Ratings Limited, a fellow group undertaking.

Drivers Jonas Services Company, a fellow group undertaking, recharged £40,347 (2005: £nil) in respect of staff costs. No amounts were outstanding at the year end (2005: £nil).