

E L R PROPERTY CONSULTANCY LIMITED

REPORT AND FINANCIAL STATEMENTS

For the year ended

31 MAY 2008

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COMPANIES HOUSE

E L R PROPERTY CONSULTANCY LIMITED

COMPANY INFORMATION

Directors	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 LLP 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 31 May 2008

The directors present their report and financial statements for the year ended 31 May 2008.

Principal activities

The company ceased to trade on 1 May 2007. During the period ended 31 May 2008, the directors arranged for the collection of outstanding debts and payment of the company's outstanding liabilities.

Results for the year

The results for the year, which are set out on page 5, are considered satisfactory by the directors. The directors do not recommend the payment of a dividend (2007: £nil).

Directors

The following directors were in office during the year:

N J Shepherd
P A Shere

E L R PROPERTY CONSULTANCY LIMITED

DIRECTORS' REPORT for the year ended 31 May 2008 (continued)

Disclosure of information to the auditors

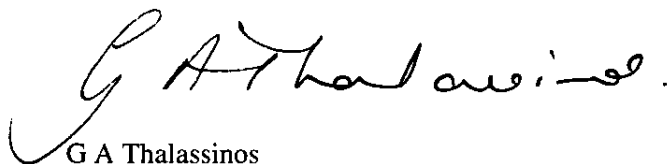
In the case of each person who was a director at the time this report was approved:

- so far as that director was aware there was no relevant available information of which the company's auditors were unaware; and
- that director had taken all steps that the director ought to have taken as a director to make himself or herself aware of any relevant audit information and to establish that the company's auditors were aware of that information.

Auditors

The company passed an Elective Resolution on 21 February 1996 in accordance with Section 386 of the Companies Act 1985 dispensing with the obligation to appoint auditors annually. Accordingly Nexia Smith & Williamson shall remain in office until the company or Nexia Smith & Williamson otherwise determine.

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



G A Thalassinos

Secretary

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 financial statements of ELR Property Consultancy Limited for the year ended 31 May 2008 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 11. These financial statements 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 financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements 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 financial statements 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 financial statements. 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 financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, 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 financial statements 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 financial statements.

Opinion

In our opinion:

- the financial statements 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 31 May 2008 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.



Nexia Smith & Williamson
Chartered Accountants
Registered Auditors

25 Moorgate
London
EC2R 6AY

Date

9.2.2009

E L R PROPERTY CONSULTANCY LIMITED

PROFIT AND LOSS ACCOUNT for the year ended 31 May 2008

		Year 31 May 2008	13 months ended 31 May 2007
	Notes	£	£
Administrative expenses		-	(3,552)
Operating loss	2	-	(3,552)
Other interest receivable and similar income		346	509
Interest payable and similar charges	3	(186)	(27)
Profit/(Loss) on ordinary activities before taxation		160	(3,070)
Tax on profit/(loss) on ordinary activities	4	-	-
Profit/(Loss) on ordinary activities after taxation	8	160	(3,070)

All operations have been discontinued.

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

E L R PROPERTY CONSULTANCY LIMITED

BALANCE SHEET as at 31 May 2008

	Notes	£	At 31 May 2008 £	At 31 May 2007 £
Current assets				
Debtors	5	21		724
Cash at bank		927		236
			<hr/>	<hr/>
		948		960
Creditors: amounts falling due within one year				
	6	(30)		(202)
			<hr/>	<hr/>
Net current assets			918	758
			<hr/>	<hr/>
Total assets less current liabilities			918	758
			<hr/>	<hr/>
Capital and reserves				
Called up share capital	7		1,000	1,000
Profit and loss account	8		(82)	(242)
			<hr/>	<hr/>
Shareholders' funds – equity interests	9		918	758
			<hr/>	<hr/>

These financial statements were approved by the Board of Directors on 27 November 2008

Signed on behalf of the Board of Directors

NTSL

Director

E L R PROPERTY CONSULTANCY LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 May 2008

1 Accounting policies

1.1 Accounting convention

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

The company has used the exemption under Financial Reporting Standard 1 "Cash Flow Statements" not to prepare a cash flow statement as the directors believe the company is a 'small entity' as defined under Section 247 of the Companies Act 1985.

1.2 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 loss

	2008	2007
	£	£
Operating loss is stated after charging:		
Auditors' remuneration	-	1,650

There were no directors for whom retirement benefits are accruing under money purchase pension schemes (2007: 1).

3 Interest payable and similar charges

	2008	2007
	£	£
On other loans	186	27

E L R PROPERTY CONSULTANCY LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 May 2008 (continued)

4 Taxation

	2008	2007
	£	£
Factors affecting the tax credit for the year		
Profit/(Loss) on ordinary activities before taxation	160	(3,070)
	<hr/>	<hr/>
Profit/(Loss) on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 29.67% (2007: 29.67%)	47	(921)
	<hr/>	<hr/>
Effects of:		
Tax losses (utilised)/surrendered	(276)	921
Other items	229	-
	<hr/>	<hr/>
	(47)	921
	<hr/>	<hr/>
Current tax charge	-	-
	<hr/>	<hr/>

5 Debtors

	2008	2007
	£	£
Other debtors	21	724
	<hr/>	<hr/>

E L R PROPERTY CONSULTANCY LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 May 2008 (continued)

6 Creditors: amounts falling due within one year

	2008 £	2007 £
Amounts owed to group undertakings in which the company has a participating interest	30	-
Taxation and social security	-	175
Accruals and other creditors	-	27
	<hr/> 30	<hr/> 202
	<hr/>	<hr/>

7 Share capital

	2008 £	2007 £
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/>

8 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 June 2007	(242)
Profit for the year	160
	<hr/>
Balance at 31 May 2008	(82)
	<hr/>

E L R PROPERTY CONSULTANCY LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 May 2008 (continued)

9 Reconciliation of movements in shareholders' funds

	2008	2007
	£	£
Profit/(Loss) for the year/period	160	(3,070)
Opening shareholders' funds	758	3,828
	<hr/>	<hr/>
Closing shareholders' funds	918	758
	<hr/>	<hr/>

10 Control

The company's immediate parent is Sovco (644) Limited, a company registered in England and Wales. Consolidated financial statements 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 financial statements are not available.

11 Related party transactions

There were no transactions during the period with its immediate parent company.

Included in debtors is £21 (2007: £705) due from Drivers Jonas Rating Limited, a fellow group undertaking.

Included in creditors is £30 (2007: £1000) due to Drivers Jonas, the ultimate controlling entity.

Drivers Jonas Services Company, a fellow group undertaking, charged £nil (2007: £4,100) in respect of management services. No amounts were outstanding at the year end (2007: £nil).