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**TRANSLINE PROPERTIES LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE**  
**YEAR ENDED 31 MAY 2008**

**COMPANY REGISTRATION N**

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\*AOG9IBT9\*  
A35 24/07/2009 216  
COMPANIES HOUSE  
\*AVE8OBF5\*  
A27 10/07/2009 222  
COMPANIES HOUSE  
\*L4GPEB1K\*  
LD5 26/06/2009 296  
COMPANIES HOUSE

**COHEN ARNOLD**  
Chartered Accountants & Registered Auditors  
New Burlington House  
1075 Finchley Road  
LONDON  
NW11 0PU

**TRANSLINE PROPERTIES LIMITED**

**ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 MAY 2008**

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# **TRANSLINE PROPERTIES LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO TRANSLINE PROPERTIES LIMITED**

### **UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages 5 to 8, together with the Financial Statements of Transline Properties Limited for the year ended 31 May 2008 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 it in a special auditor's 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 for our audit work, for this report, or for the opinions we have formed.

#### **RESPECTIVE RESPONSIBILITIES OF THE DIRECTOR AND THE AUDITOR**

The director is 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 have carried out the procedures we consider necessary to confirm, by reference to the accounts, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full statutory accounts.

#### **OPINION**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with s.246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 5 to 8 are properly prepared in accordance with those provisions.

*(continued)*

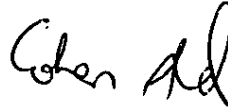
**TRANSLINE PROPERTIES LIMITED**

**INDEPENDENT AUDITOR'S REPORT TO TRANSLINE PROPERTIES  
LIMITED** *(continued)*

**UNDER SECTION 247B OF THE COMPANIES ACT 1985**

**OTHER INFORMATION**

On 24 June 2009 we reported, as auditor of the company, to the shareholders on the Financial Statements prepared under Section 226 of the Companies Act 1985 for the year ended 31 May 2008, and the full text of the company audit report is reproduced on pages 3 to 4 of these Financial Statements.



COHEN ARNOLD  
Chartered Accountants  
& Registered Auditors

New Burlington House  
1075 Finchley Road  
LONDON  
NW11 0PU

24 June 2009

Date:

# **TRANSLINE PROPERTIES LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF TRANSLINE PROPERTIES LIMITED**

**YEAR ENDED 31 MAY 2008**

We have audited the Financial Statements of Transline Properties Limited for the year ended 31 May 2008 on pages 6 to 12 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007) and on the basis of the accounting policies set out on pages 8 to 9.

This report is made solely to the company's shareholders, 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 shareholders those matters we are required to state to them in an auditor's 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

### **RESPECTIVE RESPONSIBILITIES OF DIRECTOR AND AUDITOR**

The director's responsibilities for preparing the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Director's Responsibilities.

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 also report to you whether in our opinion the information given in the Director's Report is consistent with the Financial Statements.

In addition we 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 information specified by law regarding director's remuneration and other transactions is not disclosed.

We read the Director's Report and consider the implications for our report if we become aware of any apparent misstatements 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 director 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.

**TRANSLINE PROPERTIES LIMITED**

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF  
TRANSLINE PROPERTIES LIMITED *(continued)***

**YEAR ENDED 31 MAY 2008**

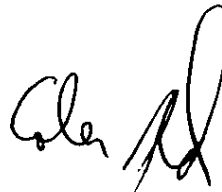
**QUALIFIED OPINION ARISING FROM DISAGREEMENT OF ACCOUNTING  
TREATMENT**

The company's investment properties are included in the financial statements on the basis indicated in note 1 on accounting policies. This does not comply with the requirements of Financial Reporting Standard for Smaller Entities, which requires such properties to be stated at their open market value. However, as stated in their report, the directors are of the opinion that each of the company's investment properties has an open market value at least equal to the amount at which it is included in the financial statements.

Except for the non compliance referred to in the paragraph above, the effect of which we are unable to quantify, in our opinion:

The financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities, of the state of the company's affairs at 31 May 2008 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

In our opinion the information given in the Directors' Report is consistent with the financial statements.



COHEN ARNOLD  
Chartered Accountants  
& Registered Auditors

New Burlington House  
1075 Finchley Road  
LONDON  
NW11 0PU

24 June 2009

Date:

# TRANSLINE PROPERTIES LIMITED

## ABBREVIATED BALANCE SHEET

31 MAY 2008

	Note	2008 £	2007 £
<b>FIXED ASSETS</b>	<b>2</b>		
Tangible Assets		<u>4,728,292</u>	<u>4,728,377</u>
<b>CURRENT ASSETS</b>			
Debtors		136,861	21,394
Cash at Bank and in Hand		<u>279,341</u>	<u>424,591</u>
		416,202	445,985
<b>CREDITORS: Amounts falling due within one year</b>	<b>3</b>	<u>(1,025,255)</u>	<u>(1,083,826)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(609,053)</u>	<u>(637,841)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>4,119,239</u>	<u>4,090,536</u>
<b>CREDITORS: Amounts falling due after more than one year</b>	<b>4</b>	<u>(2,744,484)</u>	<u>(2,883,482)</u>
		<u>1,374,755</u>	<u>1,207,054</u>
<b>CAPITAL AND RESERVES</b>			
Called-Up Equity Share Capital	<b>5</b>	1,000	1,000
Profit and Loss Account		<u>1,373,755</u>	<u>1,206,054</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>1,374,755</u>	<u>1,207,054</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved and signed by the director and authorised for issue on 24 June 2009

MR C D SCHLAFF  
Director



The notes on pages 6 to 8 form part of these abbreviated accounts.

## 1. ACCOUNTING POLICIES



**TRANSLINE PROPERTIES LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 MAY 2008**

**1. ACCOUNTING POLICIES** *(continued)*

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**Acquisitions and disposals of properties**

Acquisitions and disposals are considered to have taken place at the date of legal completion and are included in the financial statements accordingly.

**Format of the financial statements**

The financial statements are presented in accordance with the format prescribed by Schedule 4 Companies Act 1985 with suitable adaptation thereof which the director considers to be appropriate having regard to the nature of the company's activities.

**2. FIXED ASSETS**

	<b>Tangible Assets £</b>
<b>COST</b>	
At 1 June 2007 and 31 May 2008	<u>4,729,489</u>
<b>DEPRECIATION</b>	
At 1 June 2007	1,112
Charge for year	85
At 31 May 2008	<u>1,197</u>
<b>NET BOOK VALUE</b>	
At 31 May 2008	<u>4,728,292</u>
At 31 May 2007	<u>4,728,377</u>

**3. CREDITORS: Amounts falling due within one year**

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	<b>2008 £</b>	<b>2007 £</b>
Bank loans	<u>(150,000)</u>	<u>(135,000)</u>

**TRANSLINE PROPERTIES LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 MAY 2008**

**4. CREDITORS: Amounts falling due after more than one year**

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2008	2007
	£	£
Bank loans	<u>(2,744,484)</u>	<u>(2,883,482)</u>

The above mortgage is secured by a legal charge over one of the company's freehold properties which is included in the financial statements. The loan has a remaining period of 11 years and interest is charged at the society LIBOR rate plus a margin of 2%.

**5. SHARE CAPITAL**

**Authorised share capital:**

	2008	2007
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

**Allotted, called up and fully paid:**

	2008		2007
	No	£	No
	1,000	1,000	1,000
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

**6. ULTIMATE PARENT COMPANY**

This company is ultimately controlled by Sabreleague Limited, a company incorporated in England and Wales.