

**GLOUCESTER ESTATES
(WANDSBEKER) LIMITED**

**Directors report
and Financial Statements**

**For the year ended
31 March 2010**

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GLOUCESTER ESTATES (WANDSBEKER) LIMITED

Company Information

Directors

N A Le Quesne
P H Burgin
S L Harrop
J Luce

Registered office

6th Floor
63 Curzon Street
London
W1J 8PD

Auditors

Ernst & Young LLP
Liberation House
Castle Street
St Helier
Jersey
JE1 1EY

GLOUCESTER ESTATES (WANDSBEKER) LIMITED

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GLOUCESTER ESTATES (WANDSBEKER) LIMITED

Company Registration No: 3888991 (England and Wales)

(Incorporated in the United Kingdom)

Directors' Report

The directors of the company present their report to the members together with the financial statements for the year ended 31 March 2010

Principal activities

The company is inactive following the sale of its property on 7 June 2006. The results of the company are set out in the profit and loss account. It is intended that the company is dissolved in due course, however at present the directors are unable to ascertain when this will take place.

Reporting currency

The reporting currency of the company is euro

Dividends

During the year a total amount of €70,907 was paid in dividends (2009: €700,000)

Review of the business

The company's key financial and other performance indicators during the year were as follows -

	2010	2009	Change %
Loss for the financial year	(4,908)	(3,759)	+30.56%
Shareholders' funds	3	75,818	(99.99%)

The company made a loss of €4,908 (2009: €3,759), which illustrates an increase in losses of 30.56%. This was due to a number of factors. Firstly, there was a fall in interest receivable to €1 from €17,557. The interest was received on cash held following the sale of investment property during 2006. As these funds were utilised to repay loans and pay a dividend, the interest was reduced to €1 in the current year. Secondly, the loss on foreign exchange has fallen from €7,321 to €422, together with a fall in administrative expenses from €13,995 to €4,487 which is mainly due to the impact of expenses payable as at 31 March 2010 being met by the parent company. The overall impact of all these movements is to increase the overall loss by €1,149.

The loans receivable were repaid during the year, and the company now has no assets or liabilities. It is intended that the company remains dormant until it is dissolved in due course.

Directors

The directors of the company who held office during the year, and subsequently to the date of this report, were -

Nigel Anthony Le Quesne

Stephen Anthony Burnett

(resigned 19 August 2009)

Nigel Charles Syvret

(resigned 19 August 2009)

Philip Henry Burgin

Saffron Louise Harrop

Anthony James Underwood-Whitley

(resigned 19 August 2009)

Neil Evan Wakeling

(resigned 19 August 2009)

Joanne Luce

(appointed 19 August 2009)

Directors' interests in shares

None of the directors had any interest in the share capital of the company at any time during the year.

GLOUCESTER ESTATES (WANDSBEKER) LIMITED

Company Registration No: 3888991 (England and Wales)

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Directors' Report (continued)

Principal risks and uncertainties

The principal risk to the company is that it is unable to meet its liabilities going forward as it does not hold any assets

Going Concern

Liabilities as at 31 March 2010 will be met by the parent company, Watermark Holdings Limited, who will continue to provide support for 12 months from the signing of the financial statements. This will avoid exposure to any going concern risk.

Auditors

The auditors Ernst & Young LLP expressed their willingness to continue to act as auditors to the company.

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' 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.


Directors' statement as to disclosure of information to auditors

The directors who were members of the board at the time of approving the directors' report are listed above. Having made enquiries of fellow directors and of the company's auditors, each of these directors confirms that:

- to the best of each director's knowledge and belief, there is no information relevant to the preparation of their report of which the company's auditors are unaware and,
- each director has taken all the steps a director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the company's auditors are aware of that information.

The above report has been prepared in accordance with the special provisions in part 15 of the Companies Act 2006.

On behalf of the board



JTC Management Limited
Secretary

Registered Office

6th Floor
63 Curzon Street
London
W1J 8PD

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GLOUCESTER ESTATES (WANDSBEKER) LIMITED

We have audited the financial statements of Gloucester Estates (Wandsbeker) Limited for the year ended 31 March 2010 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 12. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 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 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 explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2010 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

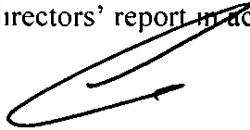
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime

A handwritten signature in black ink, appearing to read 'Christopher James Matthews'.

*Christopher James Matthews (Senior statutory auditor)
for and on behalf of Ernst & Young LLP Statutory Auditor
Jersey, Channel Islands*

Date 21 October 2010

GLOUCESTER ESTATES (WANDSBEKER) LIMITED

Profit and loss account **For the year ended 31 March 2010**

		2010	2009
	Notes	€	€
Administrative expenses		(4,487)	(13,995)
Operating loss	2	(4,487)	(13,995)
Loss on foreign exchange		(422)	(7,321)
		(4,909)	(21,316)
Interest receivable and similar income		1	17,557
Loss on ordinary activities before taxation		(4,908)	(3,759)
Tax on profit on ordinary activities	4	-	-
Loss on ordinary activities after taxation		(4,908)	(3,759)

All the items dealt with arriving at the above results relate to discontinuing operations

The company has no recognised gains and losses other than those included in the profit and loss account and consequently no separate statement of total recognised gains and losses has been prepared

There is no difference between the loss for the financial year and its historical cost equivalent

GLOUCESTER ESTATES (WANDSBEKER) LIMITED

Balance sheet As at 31 March 2010

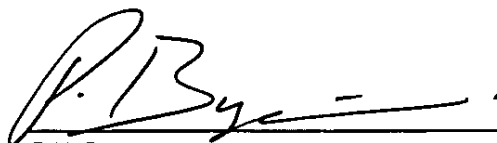
		2010	2009
	Notes	€	€
Current assets			
Debtors	5	3	84,124
Creditors amounts falling due within one year			
Creditors	6	-	8,306
Net current assets		3	75,818
Net assets		3	75,818
Capital and reserves			
Share capital	7	3	3
Profit and loss account	8	-	75,815
Shareholder's funds			
- equity interests	9	3	75,818

The financial statements on pages 5 to 10 were approved on behalf of the board of Directors on
and signed on its behalf by

OCT 15 2010



S L Harrop
Director



P H Burgin
Director

GLOUCESTER ESTATES (WANDSBEKER) LIMITED

Notes to the financial statements For the year ended 31 March 2010

1. Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

1.2 Compliance with accounting standards

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards

1.3 Other income

Income receivable is accounted for on an accruals basis

1.4 Interest payable and similar charges

Interest is accounted for on an accruals basis

1.5 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into euro at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling the date of the transaction. All differences are taken to the profit and loss account. The sterling exchange rate to the euro at the year end was 1.123214.

1.6 Cash flow statements

The company has made use of the small company exemption available under FRS 1 (Revised) 'Cash flow Statements' and has not prepared a cash flow statement.

1.7 Taxation

Provision is made in the profit and loss account for all anticipated liabilities to U.K. Taxation.

2	Operating loss	2010	2009
		€	€
	Operating loss is stated after charging		
	Directors' emoluments (see note 10)	2,078	1,994
	Auditors' remuneration - Audit services (see note 12)	-	6,254
	Legal and professional fees	2,224	5,501
	Bank charges	72	135

3 Employees

There were no employees during the year (2009: nil)

GLOUCESTER ESTATES (WANDSBEKER) LIMITED

Notes to the financial statements (continued)

For the year ended 31 March 2010

4	Taxation	2010	2009
		€	€
	Current tax charge	-	-
	Factors affecting the tax charge for the year		
	Loss on ordinary activities before taxation	(4,908)	(3,759)
	Loss on ordinary activities before taxation multiplied by standard rate of U K Corporation tax of 28%	(1,374)	(1,053)
	Effect of Group relief	1,374	1,053
	Current tax charge	-	-

Group relief surrendered or received between group companies was done without financial consideration, except where there was an external condition to do so

5	Debtors	2010	2009
		€	€
	Loans receivable		
	Watermark Holdings Limited	-	406
	Watermark Holdings Limited	-	28
	Gloucester Estates (Holdings) Limited	-	83,220
	Sundry debtors	3	470
		3	84,124

The loans receivable from Watermark Holdings Limited were unsecured, interest bearing and were repaid during the year

The loan with Gloucester Estates (Holdings) Limited was unsecured, interest free and was repaid during the year

6	Creditors: amounts falling due within one year	2010	2009
		€	€
	Sundry Creditors	-	8,306

GLOUCESTER ESTATES (WANDSBEKER) LIMITED

Notes to the financial statements (continued)

For the year ended 31 March 2010

7	Share capital	2010	2009
		€	€
	Authorised		
	100 ordinary shares of £1 each	158	158
	Issued		
	2 ordinary shares of £1 each (at historical exchange rate)	3	3
8	Movement on reserves		Profit and loss account
			€
	Brought forward		75,815
	Loss for the financial year		(4,908)
	Dividend paid		(70,907)
	Carried forward		-
9	Reconciliation of movements in equity shareholder's funds	2010	2009
		€	€
	Loss for the financial year	(4,908)	(3,759)
	Dividend paid	(70,907)	(700,000)
	Retained loss for the financial year	(75,815)	(703,759)
	Opening equity shareholder's funds	75,818	779,577
	Closing equity shareholder's funds	3	75,818
10	Related party transactions		
	The following transactions are considered to be with related parties,		
	Relationship	2010	2009
		€	€
	Loan receivable		
	Gloucester Estates (Holdings) Limited Immediate parent company	-	83,220

GLOUCESTER ESTATES (WANDSBEKER) LIMITED

Notes to the financial statements (continued)

For the year ended 31 March 2010

10 Related party transactions - continued

The following transactions are considered to be with related parties,

	Relationship	2010 €	2009 €
Sundry debtors			
Gloucester Estates (Holdings) Limited	Immediate parent company	3	2
Interest receivable			
Watermark Holdings Limited	Parent company	1	17,557
Directors' fees			
JTC Management Limited	Common control	2,078	1,994
Expenses met by related party			
Watermark Holdings Limited	Parent company	8,649	-

11 Ultimate holding company and controlling party

The immediate parent company is Gloucester Estates (Holdings) Limited and the ultimate holding company is Warwick Square Limited

The parent of the largest group for which the accounts are prepared, of which the company is a member is Warwick Square Limited

The company's immediate holding company is incorporated in United Kingdom, and the ultimate holding company is incorporated in Jersey, Channel Islands

The company is ultimately owned by JTC Trustees Limited as Trustee of the Warwick Square Trust (which owns over 95% of Warwick Square Limited), which is a discretionary trust constituted under the laws of Jersey, Channel Islands. Although in the opinion of the Directors, the company is under the fiduciary control of JTC Trustees Limited acting in its capacity as Trustee of the Warwick Square Trust, for accounts disclosure purposes, there is no ultimate controlling party since the criteria contained within the definition of "control" in FRS 8 Related Party Disclosures are not satisfied by any one party

12 Going concern

The financial statements have been prepared on the going concern basis as the directors have received assurances from Watermark Holdings Limited that all liabilities will be settled directly by them for the foreseeable future. The total liabilities outstanding as at 31 March 2010 of €8,649, (€7,863 in respect of audit fees and €786 in respect of professional fees) are reflected as liabilities in the parent company, Watermark Holdings Limited