

HEMISPHERE PROPERTIES (SOUTHERN) LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2009

Company Number 04268842

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HEMISPHERE PROPERTIES (SOUTHERN) LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009

DIRECTORS

J Ho appointed 5 March 2010
Y S Chan appointed 5 March 2010
D A Thomas resigned 5 March 2010
M A Shields resigned 5 March 2010

SECRETARY

H Jeffs

REGISTERED OFFICE

1 Beacon Buildings
Yard 23 Stramongate
Kendal LA9 4BH

COMPANY REGISTERED NUMBER

04268842

BANKERS

Lloyds Bank plc

AUDITORS

Littlejohn LLP
Statutory Auditor
1 Westferry Circus
Canary Wharf
London E14 4HD

HEMISPHERE PROPERTIES (SOUTHERN) LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009

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The following do not form part of the statutory financial statements

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HEMISPHERE PROPERTIES (SOUTHERN) LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2009

The directors present their report and the audited financial statements of the company for the year ended 31 December 2009

DIRECTORS 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). The financial statements are required by law to 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 -

- 1) select suitable accounting policies and then apply them consistently
- 2) make judgements and estimates that are reasonable and prudent
- 3) 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 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.

STATEMENT OF DISCLOSURE TO AUDITORS

In the case of each of the persons who are directors at the time when the directors' report is approved:

- a) so far as the director is aware, there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and
- b) he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

PRINCIPAL ACTIVITIES

The Company did not trade during the year.

DIRECTORS

The directors who served during the year were as follows:

J Ho appointed 5 March 2010
Y S Chan appointed 5 March 2010
D A Thomas resigned 5 March 2010
M A Shields resigned 5 March 2010

HEMISPHERE PROPERTIES (SOUTHERN) LIMITED
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2009

AUDITORS

Littlejohn LLP, has signified its willingness to continue in office as auditors

SMALL COMPANY EXEMPTIONS

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

This report was approved by the board on 22 June 2010 and signed on their behalf

A handwritten signature in black ink, appearing to read 'Henry Jeffs', is written over the printed name.

Signed
H Jeffs

INDEPENDENT AUDITORS' REPORT
TO THE SHAREHOLDERS OF
HEMISPHERE PROPERTIES (SOUTHERN) LIMITED
FOR THE YEAR ENDED 31 DECEMBER 2009

We have audited the financial statements of Hemisphere Properties (Southern) Limited for the year ended 31 December 2009 which comprise Profit and Loss Account, Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 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 explained more fully in the Directors' Responsibilities Statement, 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's web-site at www.frc.org.uk/apb/scope/UKNP.

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 December 2009 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Small Entities, and
- have been properly prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

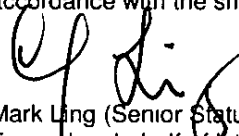
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

INDEPENDENT AUDITORS' REPORT (CONTINUED)
TO THE SHAREHOLDERS OF
HEMISPHERE PROPERTIES (SOUTHERN) LIMITED
FOR THE YEAR ENDED 31 DECEMBER 2009

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



Mark Ling (Senior Statutory Auditor)
For and on behalf of Littlejohn LLP, Statutory Auditor
1 Westferry Circus
Canary Wharf
London E14 4HD
22 June 2010

HEMISPHERE PROPERTIES (SOUTHERN) LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2009

	Notes	2009 £	2008 £
GROSS LOSS		-	-
OPERATING LOSS	2	-	-
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		-	-
Tax on ordinary activities	3	-	-
LOSS FOR THE FINANCIAL YEAR		-	-

The notes on pages 9-11 form part of these financial statements

HEMISPHERE PROPERTIES (SOUTHERN) LIMITED

Company registered number 04268842

BALANCE SHEET AT 31 DECEMBER 2009

	Note	2009 £	2008 £
FIXED ASSETS			
Investments	4	505,400	505,400
CURRENT ASSETS			
		-	-
CREDITORS: Amounts falling due within one year	5	-	-
NET CURRENT ASSETS		-	-
TOTAL ASSETS LESS CURRENT LIABILITIES		505,400	505,400
CREDITORS: Amounts falling due after more than one year	6	(445,963)	(445,963)
NET ASSETS		<u>£ 59,437</u>	<u>£ 59,437</u>
CAPITAL AND RESERVES			
Called up share capital	7	90,733	90,733
Share premium account	8	41,667	41,667
Profit and loss account	8	(72,963)	(72,963)
SHAREHOLDERS FUNDS		<u>£ 59,437</u>	<u>£ 59,437</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

The accounts were approved by the board of directors on 22 June 2010


J Ho, Director

The notes on pages 9-11 form part of these financial statements

HEMISPHERE PROPERTIES (SOUTHERN) LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2009

1 ACCOUNTING POLICIES

1a. Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1b. Investments

Fixed asset investments are shown at cost less amounts written off. Provisions are made for temporary fluctuations in value.

1c. Taxation

Corporation tax payable is provided on taxable profits at the current rate.

	2009	2008
	£	£
after charging		
Depreciation and amortisation	_____	_____

There is no taxation liability on the result on ordinary activities.

HEMISPHERE PROPERTIES (SOUTHERN) LIMITED
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2009

4. FIXED ASSET INVESTMENTS

	Other investments Other than loans £	Total £
Cost or valuation		
At 1 January 2009	505,400	505,400
At 31 December 2009	505,400	505,400
Amounts written off		
At 31 December 2009	-	-
Net Book Amounts		
At 31 December 2009	£ 505,400	£ 505,400
At 31 December 2008	£ 505,400	£ 505,400

5 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

2009 £	2008 £
£ -	£ -

6 CREDITORS AMOUNTS FALLING DUE AFTER ONE YEAR

	2009 £	2008 £
Amounts owed to group undertakings	445,963	445,963
	£ 445,963	£ 445,963

HEMISPHERE PROPERTIES (SOUTHERN) LIMITED
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2009

7 SHARE CAPITAL	2009	2008
	£	£
Allotted, issued and fully paid		
9,073,333 Ordinary shares of £0.01 each	£ 90,733	£ 90,733
	<u> </u>	<u> </u>

8 RECONCILIATION OF RESERVES	Share premium account	Profit & loss account
	£	£
At 1 January 2009	41,667	(72,963)
At 31 December 2009	£ 41,667	£ (72,963)
	<u> </u>	<u> </u>

9 ULTIMATE PARENT COMPANY

The company is a subsidiary undertaking of China Western Investments Plc incorporated and registered in England and Wales