

Registration number 4771295

**Keel House Properties Limited**  
**Directors' report and financial statements**  
**for the year ended 31 May 2005**



## Keel House Properties Limited

### Company information

Directors	M Goldmeier J Webber D Martin A Cooper
Secretary	D Martin
Company number	4771295
Registered office	49 Queen Anne Street London W1G 9JN
Auditors	Ingle Shamash & Co 12/13 Conduit Street London W1S 2XQ
Business address	49 Queen Anne Street London W1G 9JN

# Keel House Properties Limited

## Contents

	<b>Page</b>
Directors' report	<b>1</b>
Auditors' report	<b>2</b>
Profit and loss account	<b>3</b>
Balance sheet	<b>4</b>
Notes to the financial statements	<b>5 - 7</b>

## Keel House Properties Limited

### Directors' report for the year ended 31 May 2005

The directors present their report and the financial statements for the year ended 31 May 2005.

#### Principal activity

The principal activity of the company in the year under review is property investment and letting.

#### Directors and their interests

The directors who served during the year and their interests in the company are as stated below:

	Class of share	31/05/05	01/06/04
M Goldmeier	Ordinary shares 'C' class	25,000	25,000
J Webber	Ordinary shares 'A' class	25,000	25,000
	Ordinary shares 'B' class	25,000	25,000
D Martin	Ordinary shares 'A' class	12,500	12,500
A Cooper	Ordinary shares 'A' class	12,500	12,500

J Webber's, D Martin's and A Cooper's interest in the 'A' ordinary shares arises through their interest in Jubilee Estates Limited.

J Webber's interest in the 'B' ordinary shares arises through his interest in B Webber Holdings Limited.

M Goldmeier's interest in the 'C' ordinary shares arises through 57,021 shares held by his spouse P Goldmeier.

#### Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing these the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- 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 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 safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### Auditors

In accordance with Section 385 of the Companies Act 1985, a resolution proposing that Ingle Shamash & Co be reappointed as auditors of the company will be put to the Annual General Meeting.

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on .....

22.03.2006

D Martin  
Secretary

**Keel House Properties Limited**

**Independent auditors' report to the shareholders of  
Keel House Properties Limited**

We have audited the financial statements of Keel House Properties Limited for the year ended 31 May 2005 which comprise the profit and loss account, the balance sheet and the related notes. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out therein.

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 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 shareholders 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.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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 if, in our opinion, the directors' report is not consistent with the financial statements, if 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 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 misstatements within it.

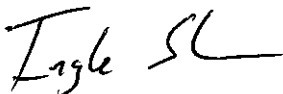
**Basis of audit opinion**

We conducted our audit in accordance with United Kingdom Auditing Standards 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 of the state of the company's affairs as at 31 May 2005 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Ingle Shamash & Co  
Chartered Accountants and  
Registered Auditors

12/13 Conduit Street  
London  
W1S 2XQ

Date: 23/03/2006

**Keel House Properties Limited**

**Profit and loss account  
for the year ended 31 May 2005**

		Year ended 31/05/05	Period ended 31/05/04
	Notes	£	£
<b>Turnover</b>	<b>2</b>	736,732	328,806
Property expenses		(232,352)	(85,300)
<b>Gross profit</b>		504,380	243,506
Administrative expenses		(7,724)	(8,763)
<b>Operating profit</b>	<b>3</b>	496,656	234,743
Other interest receivable and similar income		3,625	2,973
Interest payable and similar charges		(298,472)	(96,830)
<b>Profit on ordinary activities before taxation</b>		201,809	140,886
Tax on profit on ordinary activities	<b>4</b>	(38,500)	(27,060)
<b>Profit on ordinary activities after taxation</b>		163,309	113,826
Retained profit brought forward		113,826	-
<b>Retained profit carried forward</b>		277,135	113,826

The notes on pages 5 to 7 form an integral part of these financial statements.

# Keel House Properties Limited

## Balance sheet as at 31 May 2005

		31/05/05		31/05/04	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	5		6,585,854		2,812,283
<b>Current assets</b>					
Debtors	6	200,586		513,902	
Cash at bank and in hand		73,009		18,028	
		<u>273,595</u>		<u>531,930</u>	
<b>Creditors: amounts falling due within one year</b>	7	<u>(636,310)</u>		<u>(654,447)</u>	
<b>Net current liabilities</b>			<u>(362,715)</u>		<u>(122,517)</u>
<b>Total assets less current liabilities</b>			6,223,139		2,689,766
<b>Creditors: amounts falling due after more than one year</b>	8		<u>(5,846,004)</u>		<u>(2,475,940)</u>
<b>Net assets</b>			<u>377,135</u>		<u>213,826</u>
<b>Capital and reserves</b>					
Called up share capital	9		100,000		100,000
Profit and loss account			277,135		113,826
<b>Shareholders' funds</b>			<u>377,135</u>		<u>213,826</u>

The financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the Board on 22/03/2005

*[Handwritten signature]*

A Cooper  
Director

The notes on pages 5 to 7 form an integral part of these financial statements.

# Keel House Properties Limited

## Notes to the financial statements for the year ended 31 May 2005

### 1. Accounting policies

#### 1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

#### 1.2. Turnover

Turnover represents gross rental income, service charge income and insurance income.

#### 1.3. Investment properties

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years. Surpluses and temporary deficits arising on valuation are taken to the revaluation reserve.

Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), it is a departure from the general requirement of the Companies Act 1985 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of the many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

#### 1.4. Deferred taxation

Deferred taxation is accounted for in accordance with the requirements of the Financial Reporting Standard for Smaller Entities (effective June 2002).

### 2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

### 3. Operating profit

Auditors' remuneration

Year ended	Period ended
31/05/05	31/05/04
£	£
3,525	3,525

### 4. Tax on profit on ordinary activities

Analysis of charge in period

Current tax

UK corporation tax

Year ended	Period ended
31/05/05	31/05/04
£	£
38,500	27,060



# **Keel House Properties Limited**

## **Notes to the financial statements for the year ended 31 May 2005**

..... continued

<b>5. Tangible fixed assets</b>	<b>Investment properties freehold £</b>
<b>Cost and valuation</b>	
At 1 June 2004	2,812,283
Additions	3,773,571
At 31 May 2005	<u>6,585,854</u>
<b>Net book values</b>	
At 31 May 2005	<u>6,585,854</u>
At 31 May 2004	<u>2,812,283</u>

The investment properties were valued by the directors on an open market basis for existing use as at 31 May 2005.

<b>6. Debtors</b>	<b>31/05/05 £</b>	<b>31/05/04 £</b>
Trade debtors	179,238	80,676
Other debtors	9,364	431,148
Prepayments and accrued income	11,984	2,078
	<u>200,586</u>	<u>513,902</u>

<b>7. Creditors: amounts falling due within one year</b>	<b>31/05/05 £</b>	<b>31/05/04 £</b>
Bank overdraft	32,970	382,151
Bank loan	182,000	100,000
Shareholder loans	64,042	-
Trade creditors	26,556	-
Corporation tax	38,514	27,060
Other creditors	9,616	18,288
Accruals and deferred income	282,612	126,948
	<u>636,310</u>	<u>654,447</u>

# Keel House Properties Limited

## Notes to the financial statements for the year ended 31 May 2005

..... continued

8. Creditors: amounts falling due after more than one year	31/05/05 £	31/05/04 £
Bank loan	4,354,000	1,635,000
Shareholder loans	1,492,004	840,940
	<u>5,846,004</u>	<u>2,475,940</u>
<b>Loans</b>		
Repayable in five years or more	<u>5,414,004</u>	<u>2,075,940</u>

Adam & Co have provided the bank loan of £4,536,000 and have a fixed and floating charge over the investment properties held by the company.

Shareholders loans are unsecured.

9. Share capital	31/05/05 £	31/05/04 £
<b>Authorised</b>		
250,000 Ordinary shares 'A' class of £1 each	250,000	250,000
125,000 Ordinary shares 'B' class of £1 each	125,000	125,000
125,000 Ordinary shares 'C' class of £1 each	125,000	125,000
	<u>500,000</u>	<u>500,000</u>
<b>Allotted, called up and fully paid</b>		
50,000 Ordinary shares 'A' class of £1 each	50,000	50,000
25,000 Ordinary shares 'B' class of £1 each	25,000	25,000
25,000 Ordinary shares 'C' class of £1 each	25,000	25,000
	<u>100,000</u>	<u>100,000</u>

All ordinary shares rank pari passu in all respects.

### 10. Related party transactions

During the year, Cooper Martin, a partnership in which A B Cooper and D J Martin have an interest, charged fees of £84,189 (2004: £51,970) for the provision of agency services.

### 11. Controlling interest

No one party is identified as controlling the company.