

Unaudited

**Registered Number 5071791**

**(Registered in England & Wales)**

**ML Property Developments Limited**

**Unaudited Report and Accounts**

**For the period ended 30 September 2011**

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**ML Property Developments Limited**

Unaudited  
**Registered Number 5071791**

**Company Information**

**Directors**

Stephen Richards Daniels

**Secretary**

Capital Trading Companies Secretaries Limited

**Registered Office**

7 Swallow Street

London

W1B 4DE

**Business Address**

7 Swallow Street

London

W1B 4DE

**Bankers**

Close Brothers Limited

10 Crown Place

London

UK

EC2A 4FT

**ML Property Developments Limited**

Unaudited  
Registered Number 5071791

**Directors' Report**

The directors present their report and accounts for the period ended 30 September 2011

**Results and Dividends**

The loss for the period after taxation amounted to £4,957

(Mar 2010 Loss of £3,762)

There were no dividends paid or proposed during the year

(Mar 2010 No Dividends)

**Principal Activity**

The company has entered into eleven operating partnerships. Nine of these have completed. The company has active interests in two operating partnerships.

**Directors**

The following directors served during the period

**Director**

Stephen Richards Daniels

The directors had no interests in the ordinary shares of the company as at 30 September 2011, at the 31 March 2010 or at the date of their appointment.

Appropriate directors' and officers' liability insurance is in place in respect of all the company's directors.

**Directors' Report (Continued)**

**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

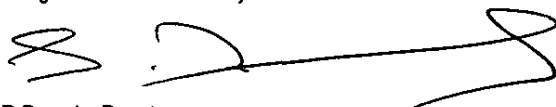
- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping 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.

The report of the directors has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

This report was approved by the Board and authorised for issue on 19 March 2012

And signed on their behalf by

A handwritten signature in black ink, appearing to be 'S R Daniels', written over a horizontal line.

S R Daniels, Director

**Profit and Loss account for the period ended 30 September 2011**

		<b>Period ended Sep 2011</b>	<b>Year ended Mar 2010</b>
		<b>£</b>	<b>£</b>
Share of net income or loss from operating partnerships		(4,976)	(4,730)
Administration costs	2	(54)	(16)
<b>Operating profit / (loss)</b>		<b>(5,030)</b>	<b>(4,746)</b>
Interest - receivable		73	43
<b>Profit / (loss) on ordinary activities before taxation</b>		<b>(4,957)</b>	<b>(4,703)</b>
Taxation	3	-	941
<b>Retained profit / (loss) for the financial year</b>	<b>8</b>	<b>(4,957)</b>	<b>(3,762)</b>

All results to continuing activities

All recognised gains and losses are included in the profit and loss account

The notes to the accounts form part of these financial statements

## Balance Sheet as at 30 September 2011

		Sep 2011	Mar 2010
	Notes	£	£
<b>Fixed Assets</b>			
Participation in operating partnerships	4	37,200	50,350
		<u>37,200</u>	<u>50,350</u>
<b>Current assets</b>			
Debtors	5	201	1,856
Cash at bank and in hand		<u>30,144</u>	<u>16,449</u>
<b>Total current assets</b>		<b>30,345</b>	<b>18,305</b>
<b>Creditors amounts falling due within one year</b>	6	(14,504)	(10,657)
<b>Net current assets</b>		<u>15,841</u>	<u>7,648</u>
<b>Total assets less current liabilities</b>		<u><b>53,041</b></u>	<u><b>57,998</b></u>
<b>Capital and reserves</b>			
Called up share capital	7	30,000	30,000
Share premium	8	19,000	19,000
Revaluation reserve	8	-	-
Profit and Loss account	8	<u>4,041</u>	<u>8,998</u>
<b>Shareholders funds</b>		<u><b>53,041</b></u>	<u><b>57,998</b></u>

a For the period ended 30 September 2011 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006

b Members have not required the Company to obtain an audit in accordance with section 476 of the Companies Act 2006

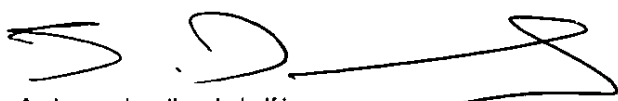
c The directors acknowledge their responsibility for

i) ensuring the Company keeps accounting records which comply with Section 386 and the Companies Act 2006, and,

ii) preparing accounts which give true and fair view of the state of affairs of the Company as at the end of the financial year, and of its profit and loss for the financial year, in accordance with the requirements of section 396 of the Companies Act 2006, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as is applicable to the Company

d The accounts have been prepared in accordance with the special provisions relating to Companies subject to the small Companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Approved by the Board and authorised for issue on 19 March 2012



And signed on their behalf by  
S R Daniels, Director

**Notes to the accounts**  
**For the period ended 30 September 2011**

**1 Accounting policies****1.1 Basis of Preparation**

The accounts are prepared under the historical cost convention as modified by the revaluation of certain assets where applicable, in accordance with the Financial Reporting Standards for Smaller Entities (effective January 2007)

The Company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company

These accounts have been prepared on a going concern basis

**1.2 Partnership Income and Losses**

Partnership income and losses are shown on an accruals basis and represent the net income derived from the Company's participation in operating partnerships

**1.3 Participation in operating partnerships**

Participation in operating partnerships are shown at cost (or where applicable modified by underlying valuations in the operating partnership's where values are obtained)

**1.4 Issue Costs**

Issue costs have been deducted from the share premium account in accordance with Financial Reporting Standard No 4

**2 Administration costs**

	Sep 2011	Mar 2010
	£	£
Directors' insurance	24	16
Other Administration fee	30	-
	<u>54</u>	<u>16</u>

**3 Taxation**

	Sep 2011	Mar 2010
	£	£
UK Corporation Tax Receivable/(Payable)	-	941
	<u>-</u>	<u>941</u>

**4 Participation in operating partnerships**

	Sep 2011 £	Mar 2010 £
Participation in operating partnerships	<u>37,200</u>	<u>50,350</u>
<b>Movement in The Period</b>		
01 April 2010	50,350	
Additions	-	
Disposals	(13,150)	
Revaluations	-	
30 September 2011	<u>37,200</u>	

**5 Debtors**

	Sep 2011 £	Mar 2010 £
Trade Debtors	201	380
Other Debtors	-	7
UK Corporation Tax	-	1,469
<b>Total Debtors</b>	<u>201</u>	<u>1,856</u>

**6 Creditors. amounts falling due within one year**

	Sep 2011 £	Mar 2010 £
Trade Creditors	14,470	10,558
Other Creditors	34	99
<b>Total Creditors</b>	<u>14,504</u>	<u>10,657</u>

**7 Share Capital**

	Sep 2011 £	Mar 2010 £
Authorised share capital		
1,000,000 Ordinary shares of 50p each	<u>500,000</u>	<u>500,000</u>
Allotted, called up and fully paid		
60,000 Ordinary shares of 50p	<u>30,000</u>	<u>30,000</u>



## 8 Reconciliation of Movements in Shareholders' Funds

	Share Capital	Share Premium	Revaluation Reserve	Profit & Loss Account	Total Shareholders' Funds
	£	£	£	£	£
As at 01 April 2009	30,000	19,000	-	12,760	61,760
Shares Issued Net of Issue Costs	-	-	-	-	-
Revaluation movement	-	-	-	-	-
Retained profit / (loss) for the year	-	-	-	(3,762)	(3,762)
Dividends	-	-	-	-	-
As at 31 March 2010	<u>30,000</u>	<u>19,000</u>	<u>-</u>	<u>8,998</u>	<u>57,998</u>
As at 01 April 2010	30,000	19,000	-	8,998	57,998
Shares Issued Net of Issue Costs	-	-	-	-	-
Revaluation movement	-	-	-	-	-
Retained profit / (loss) for the period	-	-	-	(4,957)	(4,957)
Dividends	-	-	-	-	-
As at 30 September 2011	<u>30,000</u>	<u>19,000</u>	<u>-</u>	<u>4,041</u>	<u>53,041</u>

## 9 Related party disclosures

S R Daniels, Director of the company is also an employee of Alpha Real Property Investment Advisers LLP (Alpha)

Alpha charged initial fees on the subscribed share capital of 5.50%

Alpha also administers the operating partnerships in which the company had an interest during the period. For this service Alpha receives fees as stated below:

2.5% p.a. on Commercial Development Partnership Capital

## 10 Ultimate Controlling Party

The ultimate controlling party holding 100% of the share capital is

The estate of the late Mary Lees