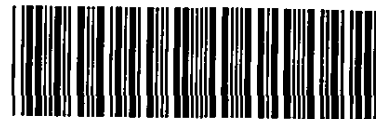


COMPCO BRIGHTON LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2010

Company number 05075207

THURSDAY



LD10QQ62

L25

23/12/2010

320

COMPANIES HOUSE

COMPCO BRIGHTON LIMITED
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2010

CONTENTS	Page
Directors' Report	1 - 2
Auditors' Report	3
Profit and Loss Account	4
Balance Sheet	5
Notes to the Financial Statements	6 - 8

COMPCO BRIGHTON LIMITED

DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2010

The directors present their annual report together with the audited financial statements for the year ended 31 March 2010

PRINCIPAL ACTIVITY AND BUSINESS REVIEW

The principal activity of the company is that of investment

RESULTS FOR THE YEAR

The profit for the year after taxation was £Nil (2009 £10,370)

DIVIDENDS

The directors do not recommend the payment of a dividend (2009 £Nil)

DIRECTORS

The directors of the company during the year were as follows -

T S Cole
S R Collins
M N Steinberg

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,
- 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.

COMPCO BRIGHTON LIMITED

DIRECTORS' REPORT (continued)

YEAR ENDED 31ST MARCH 2010

So far as each of the directors is aware at the time the report is approved

- there is no relevant audit information of which the company's auditors are unaware, and,
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

BY ORDER OF THE BOARD ON 17 December 2010



R J De Barr
Secretary

Registered office:
10 Upper Berkeley Street
London
W1H 7PE

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF COMPCO BRIGHTON LIMITED

We have audited the financial statements of Compco Brighton Limited for the year ended 31 March 2010 which comprise the 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 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 pages 1 and 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 result 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.

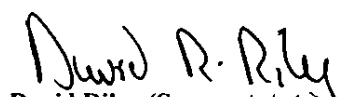
Opinion on other matter prescribed by the Companies Act 2006

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.



David Riley (Senior statutory auditor)
for and on behalf of Haysmacintyre, Statutory Auditor

17/12/10

Fairfax House
15 Fulwood Place
London
WC1V 6AY

COMPCO BRIGHTON LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31 MARCH 2010**

	Note	2010 £	2009 £
TURNOVER		-	-
Direct expenses		-	-
GROSS PROFIT		-	-
Other operating income		-	14,526
Administration expenses		-	(100)
OPERATING PROFIT		-	14,426
Interest receivable	3	-	15
Interest payable		-	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		-	14,441
Taxation on profit on ordinary activities	4	-	(4,071)
RETAINED PROFIT IN THE YEAR	8	-	£10,370

All rental income and operating profits (except write off of managing agent balance) are derived from continuing activities

All recognised gains and losses have been included in the profit and loss account

BALANCE SHEET

AT 31 MARCH 2010

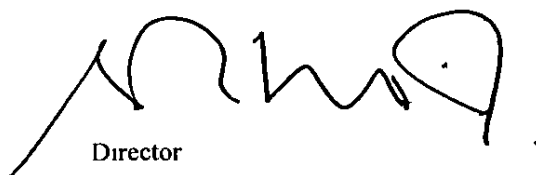
	Notes	2010 £	2009 £
CURRENT ASSETS			
Debtors	5	3,017,741	3,017,741
Cash at bank and in hand		15	15
		<u>3,017,756</u>	<u>3,017,756</u>
CREDITORS: Amounts falling due within one year	6	<u>(17,810)</u>	<u>(17,810)</u>
NET CURRENT ASSETS		<u>2,999,946</u>	<u>2,999,946</u>
NET ASSETS		<u><u>£2,999,946</u></u>	<u><u>£2,999,946</u></u>
CAPITAL AND RESERVES			
Called up share capital	7	100,000	100,000
Share premium account	8	2,718,000	2,718,000
Profit and loss account	8	181,946	181,946
SHAREHOLDERS' FUNDS	9	<u><u>£2,999,946</u></u>	<u><u>£2,999,946</u></u>

The financial statements were approved and authorised for issue by the Board of Directors on 17 December 2010 and signed below on its behalf by



Director

MN Steinberg



Director

SR Collins

COMPCO BRIGHTON LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2010

1. ACCOUNTING POLICIES

a) Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

b) Cashflow statement

The cashflow statement included in the consolidated financial statements of the holding company, City & General Securities Limited, complies with the conditions of Financial Reporting Standard No 1 (revised 1996) 'Cash flow statements' (FRS1). The company therefore is exempt under FRS1 from the requirement to prepare a separate cashflow statement

c) Repairs and renewals

Expenditure on repairs and renewals is charged to direct expenses as incurred

d) Interest charges and income

Interest is charged/(credited) to the profit and loss account as incurred/generated

f) Deferred taxation

Deferred tax is provided using the full provision method. Deferred tax is recognised in respect of all timing differences which have originated but not reversed at the balance sheet date. It is the group's policy not to discount deferred tax to reflect the time value of money

2. EMPLOYEE COSTS

There were no staff employed in the year. No emoluments were paid to the directors of the company in the year (2009 £Nil)

3. INTEREST RECEIVABLE

	2010 £	2009 £
Bank interest receivable	-	£15

4. TAXATION

(a) Analysis of charge in the year:

Current tax:

UK corporation tax on profit for the year

-	4,071
-	4,071

Deferred tax:

Origination and reversal of timing differences

-	-
£ -	£4,071

Tax on profit on ordinary activities

COMPCO BRIGHTON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 MARCH 2010

4. TAXATION (continued)	2010 £	2009 £
(b) Factors affecting tax charge for year:		
The tax assessed for the year is higher than the standard rate of corporation tax in the UK		
The differences are explained below		
Profit on ordinary activities before tax	-	14,441
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2009 28%)	-	4,043
Effects of Expenses not deductible for tax purposes	-	28
Current tax charge/(credit) for the year	£ -	£4,071
5. DEBTORS	2010 £	2009 £
Amounts owing from group undertakings	£3,017,741	£3,017,741
All amounts fall due for payment within one year		
6. CREDITORS: Amounts falling due within one year	2010 £	2009 £
Accruals and deferred income	£17,810	£17,810
7. SHARE CAPITAL	2010 £	2009 £
Issued, allotted and fully paid 100,000 (2009 100,000) Ordinary shares of £1 each	£100,000	£100,000
8. RESERVES	Share Premium Account £	Profit and Loss account £
At 1 April 2009	2,718,000	181,946
Retained profit for the year	-	-
At 31 March 2010	£2,718,000	£181,946

COMPCO BRIGHTON LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)****YEAR ENDED 31 MARCH 2010**

9	RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS	2010 £	2009 £
	Retained profit for the year	-	10,370
	Movement in shareholders' funds	-	10,370
	Opening shareholders' funds	2,999,946	2,989,576
	Closing shareholders' funds	<u>£2,999,946</u>	<u>£2,999,946</u>

10. ULTIMATE CONTROLLING PARTIES

The largest and smallest group into which the company is consolidated is City & General Securities Limited which is registered in England and Wales

Group financial statements for City & General Securities Limited are available to the public on payment of the appropriate fee, from Companies House, Crown Way, Cardiff, CF14 3UZ. The company is ultimately controlled by the directors

11. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption under Section 3c of Financial Reporting Standard No 8 'Related Party Disclosures' (FRS 8) not to disclose transactions with companies within the group headed by City & General Securities Limited