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Company Registration No. 05155517 (England and Wales)

BRYANSTON COURT FREEHOLD LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2008

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COMPANIES HOUSE

BRYANSTON COURT FREEHOLD LIMITED

COMPANY INFORMATION

Directors

D Buchler
M S Beagelman
G Cohanin
B M Copsey
H Goldstein
H M Lennard
I Rochlitz
T Shaikh
N True
J Danly (Appointed 7 April 2008)

Secretary

G D Davis

Company number

05155517

Registered office

67/69 George Street
London W1U 8LT

Auditors

Hazlems Fenton
Chartered Accountants
Palladium House
1 - 4 Argyll Street
London W1F 7LD

BRYANSTON COURT FREEHOLD LIMITED

CONTENTS

	Page
Directors' report	1 - 2
Independent auditors' report	3 - 4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7 - 10

BRYANSTON COURT FREEHOLD LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2008

The directors present their report and financial statements for the year ended 30 June 2008.

Principal activities

The principal activity of the company is the ownership and letting of investment property.

Directors

The following directors have held office since 1 July 2007:

D Buchler

M S Beagelman

G Cohanin

B M Copsey

H Goldstein

H M Lennard

I Rochlitz

T Shaikh

N True

J Danly

(Appointed 7 April 2008)

Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Hazlems Fenton be reappointed as auditors of the company will be put to the Annual General Meeting.

BRYANSTON COURT FREEHOLD LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2008

Directors' responsibilities

The directors are responsible for preparing 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:

- select suitable accounting policies and then 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.

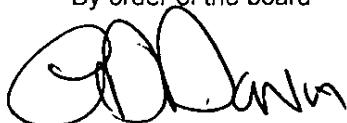
The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

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

By order of the board



G D Davis

Secretary

18 November 2008

BRYANSTON COURT FREEHOLD LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF BRYANSTON COURT FREEHOLD LIMITED

We have audited the financial statements of Bryanston Court Freehold Limited for the year ended 30 June 2008 set out on pages 5 to 10. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

This report is made solely to the company's members, 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 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 the directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 other transactions 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 International Standards on Auditing (UK and Ireland) 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.

We have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standard - Provisions Available for Small Entities, in the circumstances set out in note 12 to the financial statements.

BRYANSTON COURT FREEHOLD LIMITED

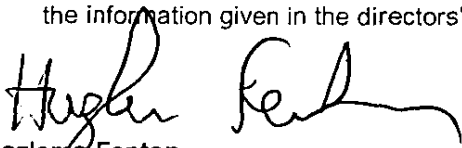
INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE SHAREHOLDERS OF BRYANSTON COURT FREEHOLD LIMITED

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 30 June 2008 and of its loss for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the directors' report is consistent with the financial statements.


Hazlema Fenton

18 November 2008

Chartered Accountants
Registered Auditor

Palladium House
1 - 4 Argyll Street
London W1F 7LD

BRYANSTON COURT FREEHOLD LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2008

	Notes	2008 £	2007 £
Turnover		2,526	4,650
Administrative expenses		(49,356)	(3,758)
Operating (loss)/profit	2	(46,830)	892
Other interest receivable and similar income	3	44,365	44,824
Interest payable and similar charges		-	(381)
(Loss)/profit on ordinary activities before taxation		(2,465)	45,335
Tax on (loss)/profit on ordinary activities	4	(7,495)	(8,760)
(Loss)/profit for the year	10	(9,960)	36,575

BRYANSTON COURT FREEHOLD LIMITED

BALANCE SHEET

AS AT 30 JUNE 2008

	Notes	2008 £	£	2007 £	£
Fixed assets					
Tangible assets	5	4,631,834		4,631,834	
Current assets					
Debtors	6	187,324		150,776	
Cash at bank and in hand		1,656,710		418,181	
		<u>1,844,034</u>		<u>568,957</u>	
Creditors: amounts falling due within one year	7	<u>(1,801,956)</u>		<u>(447,908)</u>	
Net current assets			42,078		121,049
Total assets less current liabilities			4,673,912		4,752,883
Creditors: amounts falling due after more than one year	8	<u>(4,647,256)</u>		<u>(4,716,306)</u>	
		<u>26,656</u>		<u>36,577</u>	
Capital and reserves					
Called up share capital	9	41		2	
Profit and loss account	10	26,615		36,575	
Shareholders' funds		<u>26,656</u>		<u>36,577</u>	

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Approved by the Board for issue on 18 November 2008


D Buchler
Director

BRYANSTON COURT FREEHOLD LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008

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 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.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents rents receivable, lease premiums and other income from tenants.

1.4 Tangible fixed assets and depreciation

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.

Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007), 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 many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

2 Operating (loss)/profit	2008	2007
	£	£
Operating (loss)/profit is stated after charging:		
Auditors' remuneration	4,113	3,525
	<u> </u>	<u> </u>
 3 Investment income	 2008	 2007
	£	£
Bank interest	44,352	44,824
Other interest	13	-
	<u> </u>	<u> </u>
	<u>44,365</u>	<u>44,824</u>

BRYANSTON COURT FREEHOLD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2008

4	Taxation	2008 £	2007 £
	Domestic current year tax		
	U.K. corporation tax	7,495	8,760
	Current tax charge	<u>7,495</u>	<u>8,760</u>

5	Tangible fixed assets	Land and buildings £
	Cost	
	At 1 July 2007 & at 30 June 2008	<u>4,631,834</u>
	Depreciation	
	At 1 July 2007 & at 30 June 2008	<u>-</u>
	Net book value	
	At 30 June 2008	<u>4,631,834</u>
	At 30 June 2007	<u>4,631,834</u>

The land and buildings are stated at the directors' opinion of the current market value.

6	Debtors	2008 £	2007 £
	Trade debtors	405	900
	Amounts owed by connected companies	45,214	3,870
	Other debtors	1,508	413
	Amounts held on behalf of company by solicitors	<u>140,197</u>	<u>145,593</u>
		<u>187,324</u>	<u>150,776</u>

BRYANSTON COURT FREEHOLD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2008

7	Creditors: amounts falling due within one year	2008 £	2007 £
	Tenants' rental deposits held	438,583	413,482
	Amounts owed to connected companies	1,234,482	1,456
	Taxation and social security	7,495	8,760
	Other creditors	121,396	24,210
		<u>1,801,956</u>	<u>447,908</u>

8	Creditors: amounts falling due after more than one year	2008 £	2007 £
	Loans from participating tenants	<u>4,647,256</u>	<u>4,716,306</u>
	Analysis of loans		
	Not wholly repayable within five years other than by instalments	<u>4,647,256</u>	<u>4,716,306</u>

The loans from participating tenants are due for repayment at such time that the company's working capital allows such repayments. These loans are provided interest free and unsecured.

9	Share capital	2008 £	2007 £
	Authorised		
	36 Ordinary A shares of £1 each	36	2
	5,000,000 Ordinary shares of £0.000001 each	5	-
		<u>41</u>	<u>2</u>
	Allotted, called up and fully paid		
	36 Ordinary A shares of £1 each	36	2
	4,647,256 Ordinary B shares of £0.000001 each	5	-
		<u>41</u>	<u>2</u>

BRYANSTON COURT FREEHOLD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2008

10 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 July 2007	36,575
Loss for the year	(9,960)
Balance at 30 June 2008	<u>26,615</u>

11 Transactions with directors

The directors (including their families) are either resident in or lessees of flats in Bryanston Court One, and as such are liable for their due share of rents in accordance with their respective lease arrangements.

12 Auditors' Ethical Standards

In common with many businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

In common with many other businesses of our size and nature we use our auditors to provide tax advice and to represent us, as necessary, at tax tribunals.

13 Related party transactions

At the end of the financial year the company owed Bryanston Court One Limited £1,234,482 (2007 - £1,456).

The company also was owed £45,214 (2007 - £3,870) at the balance sheet date by Bryanston Court Management Company Limited.