

Company Registration No. 05155517 (England and Wales)

BRYANSTON COURT FREEHOLD LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009

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

WEDNESDAY



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COMPANIES HOUSE

BRYANSTON COURT FREEHOLD LIMITED

COMPANY INFORMATION

Directors

D J Buchler
M S Beagelman
G Cohanin
B M Copsey
H Goldstein
H M Lennard
I Röchlitz
T Shaikh
N True
J Danly

Secretary

G D Davis

Company number

05155517

Registered office

Palladium House
1-4 Argyll Street
London
W1F 7LD

Auditors

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

BRYANSTON COURT FREEHOLD LIMITED

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BRYANSTON COURT FREEHOLD LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2009

The directors present their report and financial statements for the year ended 30 June 2009.

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 2008:

D J Buchler
M S Beagelman
G Cohanin
B M Copsey
H Goldstein
H M Lennard
I Rochlitz
T Shaikh
N True
J Darily

Auditors

It was noted that on 1 April 2009, the auditors Hazlems Fenton converted to a Limited Liability Partnership (LLP). Under section 1216(3) of the Companies Act 2006, the audit appointment automatically transferred to the LLP. In accordance with section 487 of the Companies Act 2006, a resolution proposing that Hazlems Fenton LLP be reappointed as auditors of the company will be put at a General Meeting.

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 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.

BRYANSTON COURT FREEHOLD LIMITED

DIRECTORS' REPORT (CONTINUED)

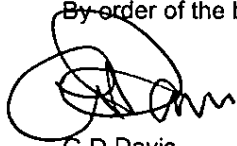
FOR THE YEAR ENDED 30 JUNE 2009

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 relating to small companies within Part 15 of the Companies Act 2006.

By order of the board

A handwritten signature in black ink, appearing to be 'G D Davis', written over a circular stamp or seal.

G D Davis

Secretary

13 November 2009

BRYANSTON COURT FREEHOLD LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF BRYANSTON COURT FREEHOLD LIMITED

We have audited the financial statements of Bryanston Court Freehold Limited for the year ended 30 June 2009 set out on pages 5 to 10. 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 sections 495 and 496 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 set out on pages 1 - 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, including APB Ethical Standard - Provisions Available for Small Entities (Revised), in the circumstances set out in note 12 to the financial statements.

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 30 June 2009 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; 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.

BRYANSTON COURT FREEHOLD LIMITED

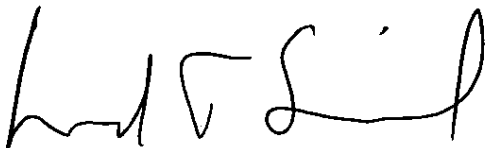
INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF BRYANSTON COURT FREEHOLD LIMITED

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.



Leonard Siskind FCA (Senior Statutory Auditor)
for and on behalf of Hazlems Fenton LLP

13 November 2009

Chartered Accountants
Statutory Auditor

Palladium House
1-4 Argyll Street
London W1F 7LD

BRYANSTON COURT FREEHOLD LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2009

		2009	2008
	Notes	£	£
Turnover		148,455	2,526
Administrative expenses		(20,680)	(49,356)
Operating profit/(loss)	2	127,775	(46,830)
Other interest receivable and similar income	3	15,050	44,365
Profit/(loss) on ordinary activities before taxation		142,825	(2,465)
Tax on profit/(loss) on ordinary activities	4	(30,693)	(7,495)
Profit/(loss) for the year	10	112,132	(9,960)

BRYANSTON COURT FREEHOLD LIMITED

BALANCE SHEET

AS AT 30 JUNE 2009

	Notes	2009 £	£	2008 £	£
Fixed assets					
Tangible assets	5	4,631,834		4,631,834	
Current assets					
Debtors	6	133,624		187,324	
Cash at bank and in hand		587,278		1,656,710	
		<u>720,902</u>		<u>1,844,034</u>	
Creditors: amounts falling due within one year	7	<u>(566,692)</u>		<u>(1,801,956)</u>	
Net current assets		<u>154,210</u>		<u>42,078</u>	
Total assets less current liabilities		<u>4,786,044</u>		<u>4,673,912</u>	
Creditors: amounts falling due after more than one year	8	<u>(4,647,256)</u>		<u>(4,647,256)</u>	
		<u>138,788</u>		<u>26,656</u>	
Capital and reserves					
Called up share capital	9	41		41	
Profit and loss account	10	138,747		26,615	
Shareholders' funds		<u>138,788</u>		<u>26,656</u>	

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board for issue on 13 November 2009


D J Buchler
Director

BRYANSTON COURT FREEHOLD LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

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 April 2008).

1.2 Turnover

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

1.3 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 April 2008), it is a departure from the general requirement of the Companies Act 2006 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 profit/(loss)	2009	2008
	£	£
Operating profit/(loss) is stated after charging:		
Auditors' remuneration	1,725	1,763

3 Investment income	2009	2008
	£	£
Bank interest	15,050	44,352
Other interest	-	13
	15,050	44,365

4 Taxation	2009	2008
	£	£
Domestic current year tax		
U.K. corporation tax	30,693	7,495
Current tax charge	30,693	7,495

BRYANSTON COURT FREEHOLD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2009

5 Tangible fixed assets

	Land and buildings
	£
Cost	
At 1 July 2008 & at 30 June 2009	4,631,834
Depreciation	
At 1 July 2008 & at 30 June 2009	-
Net book value	
At 30 June 2009	4,631,834
At 30 June 2008	4,631,834

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

6 Debtors	2009 £	2008 £
Trade debtors	1,050	405
Amounts owed by connected companies	-	45,214
Other debtors	5	1,508
Amounts held on behalf of company by solicitors	132,569	140,197
	<u>133,624</u>	<u>187,324</u>

7 Creditors: amounts falling due within one year	2009 £	2008 £
Tenants' rental deposits held	491,992	507,597
Amounts owed to connected companies	16,196	1,234,482
Taxation and social security	30,693	7,495
Other creditors	27,811	52,382
	<u>566,692</u>	<u>1,801,956</u>

BRYANSTON COURT FREEHOLD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2009

8	Creditors: amounts falling due after more than one year	2009 £	2008 £
	Loans from participating tenants	<u>4,647,256</u>	<u>4,647,256</u>
	Analysis of loans		
	Not wholly repayable within five years other than by instalments	<u>4,647,256</u>	<u>4,647,256</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	2009 £	2008 £
	Authorised		
	36 Ordinary A shares of £1 each	36	36
	5,000,000 Ordinary B shares of £0.000001 each	5	5
		<u>41</u>	<u>41</u>
	Allotted, called up and fully paid		
	36 Ordinary A shares of £1 each	36	36
	4,647,256 Ordinary B shares of £0.000001 each	5	5
		<u>41</u>	<u>41</u>

10	Statement of movements on profit and loss account	Profit and loss account £
	Balance at 1 July 2008	26,615
	Profit for the year	<u>112,132</u>
	Balance at 30 June 2009	<u>138,747</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.

BRYANSTON COURT FREEHOLD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2009

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 £Nil (2008 - £1,234,482).

The company also owed £16,196 (2008 - was owed £45,214) at the balance sheet date to Bryanston Court Management Company Limited.