


Registration number 5185943

GENERAL FREEHOLDS LTD

Directors' report and financial statements

for the year ended 30 September 2009

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GENERAL FREEHOLDS LTD

Company information

Directors	Xservices Ltd
Secretary	Mr A S Hare
Company number	5185943
Registered office	72 New Cavendish Street London, W1G 8AU
Accountants	Anamı Legal & Financial Services Plc Griffins Wood House Copped Hall Estate Epping Essex, CM16 5HT

GENERAL FREEHOLDS LTD

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GENERAL FREEHOLDS LTD

Directors' report for the year ended 30 September 2009

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

Principal activity

The principal activity of the company was of rental, development, management and sale of land and property

Directors

The directors who served during the year are as stated below

Xservices Ltd

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.



Xservices Ltd

Director 23/03/2010



A SHARE

Secretary 23/03/2010

GENERAL FREEHOLDS LTD

Profit and loss account for the year ended 30 September 2009

		Continuing operations	
		2009	2008
	Notes	£	£
Turnover	2	-	145,000
Administrative expenses		(684)	(1,557)
Operating (loss)/profit		(684)	143,443
Other interest receivable and similar income		-	12
Interest payable and similar charges	3	(37,289)	(57,438)
(Loss)/profit on ordinary activities before taxation		(37,973)	86,017
Tax on (loss)/profit on ordinary activities		-	-
(Loss)/profit for the year	10	(37,973)	86,017
Accumulated loss brought forward		(167,676)	(253,693)
Accumulated loss carried forward		(205,649)	(167,676)

There are no recognised gains or losses other than the profit or loss for the above two financial years

The notes on pages 6 to 9 form an integral part of these financial statements.

GENERAL FREEHOLDS LTD

Balance sheet as at 30 September 2009

		2009		2008	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	4		165,196		165,196
Investments	5		656,696		656,696
			<u>821,892</u>		<u>821,892</u>
Current assets					
Cash at bank and in hand		11,460		12,820	
		<u>11,460</u>		<u>12,820</u>	
Creditors: amounts falling due within one year	6	(524)		(1,199)	
Net current assets			<u>10,936</u>		<u>11,621</u>
Total assets less current liabilities			832,828		833,513
Creditors: amounts falling due after more than one year	7		(680,000)		(680,000)
Provisions for liabilities	8		<u>(358,476)</u>		<u>(321,188)</u>
Deficiency of assets			<u>(205,648)</u>		<u>(167,675)</u>
Capital and reserves					
Called up share capital	9		1		1
Profit and loss account	10		<u>(205,649)</u>		<u>(167,676)</u>
Shareholders' funds	11		<u>(205,648)</u>		<u>(167,675)</u>

The notes on pages 6 to 9 form an integral part of these financial statements.

GENERAL FREEHOLDS LTD

Balance sheet (continued)

Directors' statements

for the year ended 30 September 2009

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006

For the year ended 30th September 2009, the company was entitled to exemption from audit under section 477 (2) of the Companies Act 2006

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

The directors acknowledge their responsibility for

- i) Ensuring the company keeps accounting records which comply with Section 386, and
- ii) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 393, and of which otherwise comply with the requirements of the Companies Act relating to accounts, so far as is applicable to the company

The financial statements were approved by the Board on 23 March 2010 and signed on its behalf by



Xservices Ltd

Director

Registration number 5185943

The notes on pages 6 to 9 form an integral part of these financial statements.

GENERAL FREEHOLDS LTD

Cash flow statement for the year ended 30 September 2009

	Notes	2009 £	2008 £
Reconciliation of operating (loss)/profit to net cash outflow from operating activities			
Operating (loss)/profit		(684)	143,443
(Decrease) in creditors		(675)	(1,675)
Increase in provisions		37,288	57,439
Net cash outflow from operating activities		<u>35,929</u>	<u>199,207</u>
Cash flow statement			
Net cash outflow from operating activities		35,929	199,207
Returns on investments and servicing of finance	12	(37,289)	(57,426)
Capital expenditure	12	-	(165,196)
Acquisitions and disposals	12	-	35,804
Decrease in cash in the year		<u>(1,360)</u>	<u>12,389</u>
Reconciliation of net cash flow to movement in net debt (Note 13)			
Decrease in cash in the year		(1,360)	12,389
Net debt at 1 October 2008		<u>(667,180)</u>	<u>(679,569)</u>
Net debt at 30 September 2009		<u>(668,540)</u>	<u>(667,180)</u>

GENERAL FREEHOLDS LTD

Notes to the financial statements for the year ended 30 September 2009

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows

Land and buildings - Not charged

1.4. Investments

Fixed asset investments are stated at cost less provision for permanent diminution in value

2. Turnover

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

3. Interest payable and similar charges

	2009	2008
	£	£
On loans repayable between two and five years	37,289	57,438

4. Tangible fixed assets

	Land and buildings freehold	Total
	£	£
Cost		
At 1 October 2008	165,196	165,196
At 30 September 2009	165,196	165,196
Net book values		
At 30 September 2009	165,196	165,196
At 30 September 2008	165,196	165,196

GENERAL FREEHOLDS LTD

Notes to the financial statements for the year ended 30 September 2009

continued

5. Fixed asset investments	Participating	
	interests	Total
	loans	
	£	£
Cost		
At 1 October 2008		
At 30 September 2009	656,696	656,696
Net book values		
At 30 September 2009	656,696	656,696
At 30 September 2008	656,696	656,696
6. Creditors: amounts falling due within one year	2009	2008
	£	£
Corporation tax	24	24
Accruals and deferred income	500	1,175
	524	1,199
7. Creditors: amounts falling due after more than one year	2009	2008
	£	£
Zero coupon bonds	680,000	680,000

The ten year zero coupon bonds issued have a maturity value of £2000,000. Provision for amortised discount in respect of the current 12 month period has been made, as shown in note 6, which should be read in conjunction with this note as the total amount repayable will be inclusive of the discount. The bonds rank pari passu in all respects without discrimination or preference and as a secured obligation of the company.

GENERAL FREEHOLDS LTD

Notes to the financial statements for the year ended 30 September 2009

continued

8. Provisions for liabilities

	Other provisions £	Total £
Charge for the year	358,476	358,476
At 30 September 2009	<u>358,476</u>	<u>358,476</u>

The sum of £37,288 71 represents the provision for amortised discount on the Zero coupon bond. The discount is payable on maturity.

9. Share capital

	2009 £	2008 £
Authorised		
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
Allotted, called up and fully paid		
1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>
Equity Shares		
1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>

10. Equity Reserves

	Profit and loss account £	Total £
At 1 October 2008	(167,676)	(167,676)
Loss for the year	<u>(37,973)</u>	<u>(37,973)</u>
At 30 September 2009	<u>(205,649)</u>	<u>(205,649)</u>

GENERAL FREEHOLDS LTD

Notes to the financial statements for the year ended 30 September 2009

continued

11. Reconciliation of movements in shareholders' funds	2009	2008	
	£	£	
(Loss)/profit for the year	(37,973)	86,017	
Opening shareholders' funds	(167,675)	(253,692)	
Closing shareholders' funds	<u>(205,648)</u>	<u>(167,675)</u>	
12. Gross cash flows	2009	2008	
	£	£	
Returns on investments and servicing of finance			
Interest received	-	12	
Interest paid	(37,289)	(57,438)	
	<u>(37,289)</u>	<u>(57,426)</u>	
Capital expenditure			
Payments to acquire tangible assets	-	(165,196)	
	<u>-</u>	<u>(165,196)</u>	
Acquisitions and disposals			
Payments on acquisition of group interests	-	35,804	
	<u>-</u>	<u>35,804</u>	
13. Analysis of changes in net funds	Opening	Cash	Closing
	balance	flows	balance
	£	£	£
Cash at bank and in hand	12,820	(1,360)	11,460
Debt due after one year	(680,000)	-	(680,000)
Net funds	<u>(667,180)</u>	<u>(1,360)</u>	<u>(668,540)</u>