

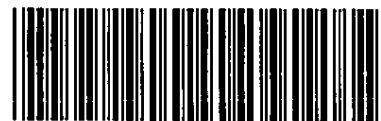
Company No. 5331101

BLUEBIRD APARTMENTS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2009

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BLUEBIRD APARTMENTS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2009

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BLUEBIRD APARTMENTS LIMITED**ABBREVIATED ACCOUNTS****YEAR ENDED 31 MARCH 2009****COMPANY INFORMATION****Company No:****5331101****Directors:****Mr Joseph Watfa
Mr Wadih F Hanna
Mr M Zamel****Secretary:****Mr Wadih F Hanna****Registered Office:****80 Seymour Place
London
W1H 2NG**

BLUEBIRD APARTMENTS LIMITEDABBREVIATED BALANCE SHEET AS AT 31 MARCH 2009

	31.3.2009		31.3.2008	
	£	£	£	£
<u>FIXED ASSETS</u>				
Tangible Assets (Note 2)		542,103		536,465
<u>CURRENT ASSETS</u>				
Debtors	500		1,000	
Cash at Bank	<u>13,665</u>		<u>19,689</u>	
	<u>14,165</u>		<u>20,689</u>	
<u>CREDITORS: Amounts falling due within one year</u>	<u>10,154</u>		<u>17,733</u>	
Net Current Assets		<u>4,011</u>		<u>2,956</u>
		546,114		539,421
<u>CREDITORS: Amounts falling due after one year</u>		483,000		483,000
		<u>63,114</u>		<u>56,421</u>
Represented by:				
<u>CAPITAL AND RESERVES</u>				
Share Capital (Note 3)		60,000		60,000
Profit and Loss Account		3,114		(3,579)
		<u>£63,114</u>		<u>£56,421</u>

These accounts have been prepared in accordance with special provisions of Part VII of the Companies Act 1985 relating to small companies (s246(8)).

In preparing these Accounts, the Directors have taken advantage of the fact that for the Year Ended 31 March 2009, the company is entitled to exemption from an audit available under S249A(1) and that no notice has been deposited under S249B(2) CA 1985.

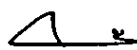
The Directors acknowledge their responsibility for:

1. Ensuring that the company keeps accounting records which comply with S221 of CA 1985.
2. 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 under S226, and which otherwise comply with the requirements of the Companies Act 1985 relating to the Accounts, so far as applicable to the company (s249B (4), SI 2000 No 1430 (3)).

Approved and authorised for issue by the Board on 25 November 2009



Mr Wadih F Hanna – Director



Mr M Zamel – Director

Notes on Pages 3 to 5 form an integral part of these Accounts

BLUEBIRD APARTMENTS LIMITEDNOTES TO THE ABBREVIATED ACCOUNTSYEAR ENDED 31 MARCH 20091. ACCOUNTING POLICIES

The company's accounting policies in respect of items included in the Balance Sheet and Profit and Loss Account are as follows:

- a. The accounting policies adopted have been consistently applied, and are in accordance with the Companies Act 1985 and Financial Reporting Standard for Smaller Entities (effective January 2007).
- b. The accounts have been prepared under the Historical Cost Convention.
- c. Turnover represents rental and service charges receivable.
- d. Corporation tax is provided on taxable profits at the current rates.
- e. Provision for deferred taxation is made using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes.
- f. Tangible Fixed Assets – Investment Properties are included in the Balance Sheet at their open market value. Depreciation is provided only on these 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 requirements of Companies Act 1985 for all tangible assets to be depreciated. In the opinion of the directors, compliance with the Standard is necessary for the Accounts to give a true and fair view.
- g. Depreciation is provided to write off cost less estimated residual value of each asset over its expected useful life as follows:
Short Leasehold Land & Buildings - 5% on cost (over the last 20 years of unexpired lease).

BLUEBIRD APARTMENTS LIMITEDNOTES TO THE ABBREVIATED ACCOUNTSYEAR ENDED 31 MARCH 20092. TANGIBLE FIXED ASSETS
INVESTMENT PROPERTIES

	Land & Buildings		
	Short	Long	
	<u>Leasehold</u>	<u>Leasehold</u>	<u>Total</u>
<u>COST</u>	£	£	£
At 1 April 2008	25,044	513,299	538,343
Addition	-	6,890	6,890
At 31 March 2009	<u>25,044</u>	<u>520,189</u>	<u>545,233</u>
<u>DEPRECIATION</u>			
At 1 April 2008	1,878	-	1,878
Charge for the Period	<u>1,252</u>	<u>-</u>	<u>1,252</u>
At 31 March 2009	<u>3,130</u>	<u>-</u>	<u>3,130</u>
<u>NET BOOK VALUE</u>			
At 31 March 2009	<u>21,914</u>	<u>520,189</u>	<u>542,103</u>
At 31 March 2008	<u>23,166</u>	<u>513,299</u>	<u>536,465</u>

In the opinion of the directors the Short Leasehold Garage at 40, Sherwood Court, Seymour Place, London W1H 5TH acquired during May 2005 and the Long Leasehold Flat at 1 Clarewood Court, 82 Seymour Place, London W1H 2NL acquired in September 2007, both held at the accounting date, had an open market value at least equal to its cost.

As at 31 March 2009, the unexpired term of the short leasehold garage was less than 20 years. Depreciation has been provided in accordance with the requirements of FRSSE (para 5.37 re: investment properties). The lease expires on 28 September 2026.

No depreciation has been provided on long leasehold property, which is in accordance with the requirements of FRSSE (para 5.37 re: investment properties).

The quantification of the difference between market value and cost is not required.

3. <u>SHARE CAPITAL</u>	2009	2008
<u>Authorised</u>		
20,000,000 Ordinary Shares of £0.1 each	£2,000,000	£2,000,000
<u>Allotted, Called Up and Fully Paid</u>		
600,000 Ordinary shares of £0.1 each	£60,000	£60,000

BLUEBIRD APARTMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2009

4. CREDITORS

Included in creditors is a bank loan of £300,000 which is secured by way of first legal charge over the Leasehold Properties held by the company and a Debenture covering all other assets of the company.

The amount of this loan falling due for payment after five years and not repayable by instalments is £Nil.