

Company Registration No. 05611750
England and Wales

THURBROOK LIMITED
DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011



138484 - A -2011

Handwritten signatures and initials.

Registered Office
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London
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THURBROOK LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2011

The directors present their report and financial statements for the year ended 31 December 2011

Principal activities and review of the business

The principal activity of the company continued to be that of property investment company

The results for the year and the financial position at the year end were considered satisfactory by the directors who expect continued growth in the foreseeable future

Results and dividends

The results for the year are set out on page 3

No dividends have been paid during this or the comparative period

Directors

The following directors have held office since 1 January 2011

Lamba Directors Limited	(Resigned 1 September 2011)
S L Petre-Mears	(Appointed 1 September 2011)
Sharon Daoudi	(Resigned 1 September 2011)
Annan Limited	(Appointed 1 September 2011 and resigned 16 December 2011)
Barletta Inc	(Appointed 16 December 2011)

Financial instruments

Treasury operations and financial instruments

The company has various financial instruments arising from its activities and operations. The company does not trade speculatively or otherwise in regard to derivatives or similar instruments

Liquidity risk

The company manages its cash and borrowing requirements in order to maximise interest income and minimise interest expense, whilst ensuring the company has sufficient liquid resources to meet the operating needs of the business

Interest rate risk

The company is exposed to fair value interest rate risk on any fixed rate borrowings and cash flow interest rate risk on any floating rate deposits, bank overdrafts and loans

Foreign currency risk

The company's principal foreign currency exposures arise from trading with and funding to or from overseas companies

Credit risk

Investment of cash surpluses and borrowings are made through banks and companies who must be approved by the Board. Debtors are monitored on an ongoing basis and provision is made for doubtful debts where necessary

THURBROOK LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2011

Statement of directors' responsibilities in respect of the Directors' report and the financial statements

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,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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.

On behalf of the board



Barletta Inc

Director
20.09.12

THURBROOK LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31 DECEMBER 2011**

	Notes	2011 €	Restated 2010 €
Administrative expenses		(7,306)	(7,572)
Operating loss	2	(7,306)	(7,572)
Interest payable and similar charges	3	(13)	(3,398)
Loss on ordinary activities before taxation		(7,319)	(10,970)
Tax on loss on ordinary activities	4	-	-
Loss for the year	10	(7,319)	(10,970)

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

THURBROOK LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2011

		2011		2010	
	Notes	€	€	Restated	€
Fixed assets					
Tangible assets	5		620,000		620,000
Current assets					
Debtors	6	99		76	
		<u>99</u>		<u>76</u>	
Creditors: amounts falling due within one year	7	<u>(70,443)</u>		<u>(68,364)</u>	
Net current liabilities			<u>(70,344)</u>		<u>(68,288)</u>
Total assets less current liabilities			549,656		551,712
Creditors: amounts falling due after more than one year	8		<u>(792,580)</u>		<u>(787,317)</u>
			<u>(242,924)</u>		<u>(235,605)</u>
Capital and reserves					
Called up share capital	9		147		147
Profit and loss account	10		<u>(243,071)</u>		<u>(235,752)</u>
Shareholders' funds	11		<u>(242,924)</u>		<u>(235,605)</u>

For the financial year ended 31 December 2011 the company was entitled to exemption from audit under section 477 Companies Act 2006 relating to small companies

No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006

The directors acknowledge their responsibilities for ensuring that

a) the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements 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, and

b) these accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

Approved by the Board and authorised for issue on **20.09.12**



Barletta Inc
Director

Company Registration No 05611750

THURBROOK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

The financial statements have been prepared on the going concern basis. This is considered appropriate as the ultimate beneficial shareholders will continue to provide financial support to the company for the foreseeable future.

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 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 applicable accounting standard, SSAP 19, Accounting for investment properties, 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.

1.4 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.5 Foreign currency translation

The company's accounting records are maintained in Euros.

Transactions in other currencies are converted at the rate ruling at the date of the transaction. Monetary assets and liabilities are converted at the rate of exchange ruling at the balance sheet date. Any material gains or losses resulting from the conversion are taken to the profit and loss account.

1.6 Comparatives

The comparatives were restated to reflect the correct treatment of the investment revaluation reserve. This amount, of €113,973, has been written off to the profit and loss account, there has been no material effect on the balance sheet from this adjustment.

2 Operating loss

	2011	2010
	€	€
Operating loss is stated after charging		
Accountants' remuneration	781	875

THURBROOK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2011

3	Interest payable	2011	2010
		€	€
	Foreign exchange losses and other interest	13	3,398
		13	3,398
4	Taxation	2011	2010
		€	€
	Domestic current year tax		
	Domestic corporate taxation of 26.49% (2010 - 28.00%)	-	-
		-	-
		-	-
	Total current tax	-	-
	Factors affecting the tax charge for the year		
	Loss on ordinary activities before taxation	(7,319)	(10,970)
	Loss on ordinary activities before taxation multiplied by standard rate of corporation tax of 26.49% (2010 - 28.00%)	(1,939)	(3,072)
	Effects of		
	Non deductible expenses	1,939	3,072
		1,939	3,072
	Current tax charge for the year	-	-

The company has estimated losses of €68,789 (2010 - €61,470) available for carry forward against future trading profits

On the basis of these financial statements no provision has been made for corporation tax

THURBROOK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2011

5 Tangible fixed assets

	Investment properties €
Valuation	
At 1 January 2011 & at 31 December 2011	620,000
Net book value	
At 31 December 2011	620,000
At 31 December 2010	620,000

The valuations of investment properties were made as at 31 March 2009 by Messers Mathlaud & Bernard, on an open market basis

6 Debtors	2011	2010
	€	€
Prepayments and accrued income	99	76

7 Creditors amounts falling due within one year	2011	2010
	€	€
Trade creditors	67,330	67,197
Accruals and deferred income	3,113	1,167
	70,443	68,364

8 Creditors amounts falling due after more than one year	2011	2010
	€	€
Other loans	792,580	787,317
Analysis of loans		
Wholly repayable within five years	792,580	787,317
	792,580	787,317
Loan maturity analysis		
In more than two years but not more than five years	792,580	787,317

THURBROOK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2011

9 Share capital	2011	2010
	€	€
Allotted, called up and fully paid		
100 Ordinary shares	147	147

Ordinary shares of a £1 par value

10 Statement of movements on profit and loss account

**Profit and
loss
account
€**

Balance at 1 January 2011	(235,752)
Loss for the year	(7,319)
Balance at 31 December 2011	(243,071)

11 Reconciliation of movements in shareholders' funds

**2011
€**

**2010
€**

Loss for the financial year	(7,319)	(10,970)
Opening shareholders' funds	(235,605)	(224,635)
Closing shareholders' funds	(242,924)	(235,605)

12 Employees

Number of employees

There were no employees during the year or the prior period apart from the directors who received no remuneration during this or the prior period

13 Related party relationships and transactions

The directors are aware of the identity of the ultimate controlling party. However, they are under a duty of confidentiality that prevents them disclosing certain information otherwise required by Financial Reporting Standard 8. Therefore they have taken the exemption offered by the standard in respect of confidentiality.