

**HFHC Properties Limited**  
**Report and financial statements**  
**31 March 2011**



**MGR Audit Limited**  
*Chartered Accountants  
and Statutory Auditors*  
55 Loudoun Road  
St John's Wood  
London NW8 0DL

Company Registration No. 05929924  
(England and Wales)

**HFHC Properties Limited**  
**Report and financial statements**  
**For the year ended 31 March 2011**

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**Company information**

<b>Directors</b>	P A de Savary A M de Savary
<b>Secretary</b>	A M de Savary
<b>Company number</b>	05929924
<b>Registered office</b>	55 Loudoun Road St John's Wood London NW8 0DL
<b>Auditors</b>	MGR Audit Limited 55 Loudoun Road St John's Wood London NW8 0DL
<b>Business address</b>	PO Box 4412 Wells Somerset BA5 9AH

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**HFHC Properties Limited**  
**Directors' report**  
**For the year ended 31 March 2011**

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

**Principal activities and review of the business**

The principal activity of the company was that of the provision of rental accommodation for employees of its holding company H Care Limited. By the year end the directors had taken the decision to cease providing accommodation and placed the properties on the market.

**Results and dividends**

The results for the year are set out on page 5

**Directors**

The following directors have held office since 1 April 2010

P A de Savary

A M de Savary

**Auditors**

The auditors, MGR Audit Limited, are deemed to be reappointed under section 487(2) of the Companies Act 2006

**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.


**HFHC Properties Limited**  
**Directors' report**  
**For the year ended 31 March 2011**

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**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.

On behalf of the board



**P A de Savary**

Director

21 December 2011

**HFHC Properties Limited**  
**Independent auditors' report**  
**To the members of HFHC Properties Limited**  
**For the year ended 31 March 2011**

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We have audited the financial statements of HFHC Properties Limited for the year ended 31 March 2011 set out on pages 5 to 10. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 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.

**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 31 March 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, 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.

**HFHC Properties Limited**  
**Independent auditors' report**  
**To the members of HFHC Properties Limited**  
**For the year ended 31 March 2011**

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**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

*MGR Audit Limited*

**Mr Nigel Walfisz FCA (Senior Statutory Auditor)**  
**for and on behalf of MGR Audit Limited**  
***Chartered Accountants***  
***Statutory Auditor***

55 Loudoun Road  
St John's Wood  
London  
NW8 0DL

23 December 2011

**HFHC Properties Limited**  
**Profit and loss account**  
**For the year ended 31 March 2011**

	Notes	2011 £	2010 £
Administrative expenses		(4,720)	(15,509)
<b>Operating loss</b>		<b>(4,720)</b>	<b>(15,509)</b>
Inter-company loan forgiven		10,101	223,959
<b>Profit on ordinary activities before interest</b>		<b>5,381</b>	<b>208,450</b>
Interest payable and similar charges	2	(5,381)	(9,673)
<b>(Loss)/profit on ordinary activities before taxation</b>		<b>-</b>	<b>198,777</b>
Tax on (loss)/profit on ordinary activities	3	-	-
<b>(Loss)/profit for the year</b>		<b>-</b>	<b>198,777</b>

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

# HFHC Properties Limited

## Balance sheet

As at 31 March 2011

	Notes	2011 £	£	2010 £	£
<b>Fixed assets</b>					
Tangible assets	4		154,950		154,950
<b>Current assets</b>					
Debtors	5	737		736	
Cash at bank and in hand		231		628	
		968		1,364	
<b>Creditors amounts falling due within one year</b>	6	(155,917)		(36,715)	
<b>Net current liabilities</b>			(154,949)		(35,351)
<b>Total assets less current liabilities</b>			1		119,599
<b>Creditors amounts falling due after more than one year</b>	7		-		(119,598)
			1		1
<b>Capital and reserves</b>					
Called up share capital	8		1		1
<b>Shareholders' funds</b>	9		1		1

Approved by the Board and authorised for issue on 21 December 2011



P A de Savary  
Director

Company Registration No. 05929924

**HFHC Properties Limited**  
**Notes to the financial statements**  
**For the year ended 31 March 2011**

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**1 Accounting policies**

**1.1 Accounting convention**

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings

The company has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from the requirement to produce a cash flow statement on the grounds that it is a subsidiary undertaking where 90 percent or more of the voting rights are controlled within the group

**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**

Tangible fixed assets other than freehold land are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows

Land and buildings Freehold	Nil
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No depreciation is provided in respect of freehold land and buildings as the directors have revalued the properties at the balance sheet date to reflect their net realisable value

**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

**2 Interest payable**

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
On bank loans and overdrafts	-	1,549
On other loans wholly repayable within five years	5,381	8,124
	<u>5,381</u>	<u>9,673</u>

**3 Taxation**

The company has estimated losses of £ 74,476 (2010 - £ 62,671) available for carry forward against future trading profits

**HFHC Properties Limited**  
**Notes to the financial statements**  
**For the year ended 31 March 2011**

**4 Tangible fixed assets**

	<b>Land and buildings Freehold £</b>
<b>Cost or valuation</b>	
At 1 April 2010 & at 31 March 2011	154,950
<b>Depreciation</b>	
At 1 April 2010 & at 31 March 2011	-
<b>Net book value</b>	
At 31 March 2011	154,950
At 31 March 2010	154,950

Assets held for disposal have been reduced to their estimated net realisable value

<b>5 Debtors</b>	<b>2011 £</b>	<b>2010 £</b>
Other debtors	737	736

<b>6 Creditors: amounts falling due within one year</b>	<b>2011 £</b>	<b>2010 £</b>
Bank loans and overdrafts	119,598	-
Trade creditors	665	763
Amounts owed to subsidiary undertakings	34,154	34,452
Accruals and deferred income	1,500	1,500
	155,917	36,715

**HFHC Properties Limited**  
**Notes to the financial statements**  
**For the year ended 31 March 2011**

<b>7</b>	<b>Creditors, amounts falling due after more than one year</b>	<b>2011</b>	<b>2010</b>
		<b>£</b>	<b>£</b>
	Bank loans	-	119,598
		<u>          </u>	<u>          </u>
	<b>Analysis of loans</b>		
	Wholly repayable within five years	119,598	119,598
		<u>          </u>	<u>          </u>
		119,598	119,598
	Included in current liabilities	(119,598)	-
		<u>          </u>	<u>          </u>
		-	119,598
		<u>          </u>	<u>          </u>

The bank loan is secured on the freehold property

<b>8</b>	<b>Share capital</b>	<b>2011</b>	<b>2010</b>
		<b>£</b>	<b>£</b>
	<b>Allotted, called up and fully paid</b>		
	1 Ordinary shares of £1 each	1	1
		<u>          </u>	<u>          </u>

<b>9</b>	<b>Reconciliation of movements in shareholders' funds</b>	<b>2011</b>	<b>2010</b>
		<b>£</b>	<b>£</b>
	(Loss)/Profit for the financial year	-	198,777
	Opening shareholders' funds	1	(198,776)
		<u>          </u>	<u>          </u>
	Closing shareholders' funds	1	1
		<u>          </u>	<u>          </u>

**10 Employees**

**Number of employees**

There were no employees during the year apart from the directors

**11 Control**

The ultimate holding company is H Care Limited. The ultimate controlling party of H Care limited is Paul de Savary, the managing director and owner of 49% of the shares in that company.

**HFHC Properties Limited**  
**Notes to the financial statements**  
**For the year ended 31 March 2011**

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**12 Related party relationships and transactions**

Home From Home Care Limited, a wholly owned subsidiary of H Care Limited, was owed £34,154 (2010 £34,452) by the company at the year end date. Home From Home Care Limited forgave £10,101 of the loan in the year.