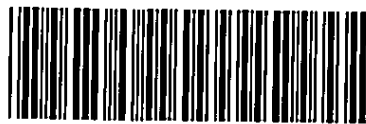


Company Registration No. 05946350 (England and Wales)

FIRST REGIONAL ESTATES LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2011

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FIRST REGIONAL ESTATES LIMITED

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FIRST REGIONAL ESTATES LIMITED

INDEPENDENT AUDITOR'S REPORT TO FIRST REGIONAL ESTATES LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of FIRST REGIONAL ESTATES LIMITED for the year ended 31 March 2011 prepared under section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Chapter 10 of Part 15 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



Jeffery Marco FCA (Senior Statutory Auditor)
for and on behalf of Montpelier Audit Limited

15 September 2011

Chartered Accountants
Statutory Auditor

Chartered Accountants
58-60 Berners Street
London
W1T 3JS

FIRST REGIONAL ESTATES LIMITED

ABBREVIATED BALANCE SHEET

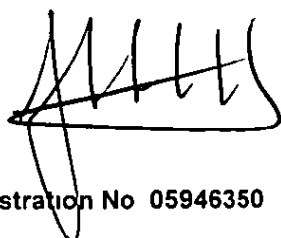
AS AT 31 MARCH 2011

	Notes	2011 £	£	2010 £	£
Fixed assets					
Tangible assets	2		4,500,000		5,360,999
Current assets					
Debtors		7,824		51,868	
Cash at bank and in hand		44,861		80,420	
		52,685		132,288	
Creditors amounts falling due within one year		(3,962,098)		(95,125)	
Net current (liabilities)/assets			(3,909,413)		37,163
Total assets less current liabilities			590,587		5,398,162
Creditors amounts falling due after more than one year	3		(1,405,000)		(5,445,060)
			(814,413)		(46,898)
Capital and reserves					
Called up share capital	4		1,000		1,000
Revaluation reserve			(860,999)		-
Profit and loss account			45,586		(47,898)
Shareholders' funds			(814,413)		(46,898)

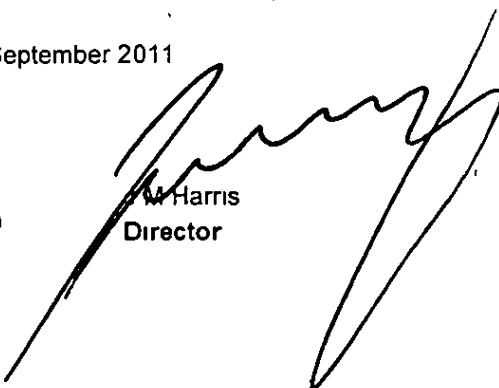
These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006

Approved by the Board for issue on 15 September 2011

D C Goldberg
Director



M Harris
Director



Company Registration No 05946350

FIRST REGIONAL ESTATES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2011

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 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Going concern

The financial statements have been prepared on a going concern basis even though at the Balance Sheet date the Company's current liabilities exceeded its current assets by £3,909,413 and it made a profit for the year of £93,484

The Directors consider the going concern basis to be appropriate because, in their opinion, the Company will continue to obtain sufficient funding to enable it to pay its debts as they fall due. If the Company were unable to obtain this funding, it would be unable to continue trading and adjustments would have to be made to reduce the value of assets to their realisable amount and to provide for any further liabilities which might arise

1.3 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)

1.4 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

1.5 Tangible fixed assets and depreciation

Tangible fixed assets include investment properties valued by directors on an existing use open market value basis. Other tangible fixed assets 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 building and long leasehold property held by the company as fixed assets are Investment Properties and have been included at cost. This is not in accordance with the Financial Reporting Standard for Smaller Entities which requires that such properties be included at open market value. The directors consider that the benefit to be derived from the revaluation of these properties does not justify the cost involved

No depreciation has been provided on investment properties. 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 not 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

1.6 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

FIRST REGIONAL ESTATES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2011

2 Fixed assets

	Tangible assets £
Cost or valuation	
At 1 April 2010	5,360,999
Revaluation	(860,999)
	<u>4,500,000</u>
At 1 April 2010 & at 31 March 2011	<u>4,500,000</u>
At 31 March 2010	<u>5,360,999</u>

3 Creditors, amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £3,840,060 (2010 - £3,840,060)

The loan is secured by a fixed and floating charge over the assets of the company

The company is re-negotiating its borrowing facility with its bankers, which is due to expire on 20 November 2011

4 Share capital

	2011 £	2010 £
Authorised		
100,000 Ordinary shares of 1p each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
100,000 Ordinary shares of 1p each	<u>1,000</u>	<u>1,000</u>