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Company Registration No. 6004660 (England and Wales)



CREATIVITY ENTHUSIASM ENERGY VISION

**TONSTATE TEN LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2011**

WEDNESDAY



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# TONSTATE TEN LIMITED

## COMPANY INFORMATION

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Directors	Dr E O Wojakovska Mr A I Matyas Mr N Smith
Secretary	Dr E O Wojakovska
Company number	6004660
Registered office	3 Park Place St James's London SW1A 1LP
Auditors	H W Fisher & Company Acre House 11-15 William Road London NW1 3ER United Kingdom
Business address	3 Park Place St James's London SW1A 1LP
Solicitors	DLA Piper UK LLP 3 Noble Street London EC2V 7EE  Maclay Murray & Spens 151 St Vincent Street, Glasgow G2 5NJ

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# TONSTATE TEN LIMITED

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# TONSTATE TEN 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 during the period was to provide finance to group companies and companies under common control.

### Directors

The directors who served during the year were

Dr E O Wojakowski

Mr A I Matyas

Mr I Robertson

Mr N Smith

(Deceased 30 August 2010)

(Appointed 1 October 2010)

### Disclosure of information to auditors

Each of the directors has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditors are unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information.

### Auditors

The auditors, H W Fisher & Company, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

On behalf of the board

X

Dr E O Wojakowski

Director

Dated. X

29/7/11



# TONSTATE TEN LIMITED

## STATEMENT OF DIRECTORS' RESPONSIBILITIES

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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.

# TONSTATE TEN LIMITED

## INDEPENDENT AUDITORS' REPORT

### TO THE MEMBERS OF TONSTATE TEN LIMITED

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We have audited the financial statements of Tonstate Ten Limited for the year ended 31 March 2011 set out on pages 4 to 9. 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 on page 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 and express an opinion on 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. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### 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 loss 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.

#### 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.

A Lester (Senior Statutory Auditor)

for and on behalf of H W Fisher & Company

Chartered Accountants

Statutory Auditor

Acre House

11-15 William Road

London

NW1 3ER

United Kingdom

Dated 1 August 2011

# TONSTATE TEN LIMITED

## PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2011

	Notes	2011 £	2010 £
Turnover	2	-	400,000
Cost of sales		-	(144,532)
Gross (loss)/profit		-	255,468
Administrative expenses		(765)	(10,754)
Operating (loss)/profit	3	(765)	244,714
Interest payable and similar charges	5	(110)	-
(Loss)/profit on ordinary activities before taxation		(875)	244,714
Tax on (loss)/profit on ordinary activities	6	-	(68,520)
(Loss)/profit for the year	11	(875)	176,194

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

## TONSTATE TEN LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2011

	Notes	2011 £	£	2010 £	£
Current assets					
Debtors	7	461,807		531,582	
Creditors: amounts falling due within one year	8	(1,120)		(70,020)	
Total assets less current liabilities			460,687		461,562
Creditors: amounts falling due after more than one year	9		(500,000)		(500,000)
			(39,313)		(38,438)
Capital and reserves					
Called up share capital	10		1		1
Profit and loss account	11		(39,314)		(38,439)
Shareholders' funds	12		(39,313)		(38,438)

Approved by the Board and authorised for issue on 12<sup>th</sup> / 7 / 11

X

Dr E O Wojtkowski  
Director



# TONSTATE TEN LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2011

### 1 Accounting policies

#### 1.1 Accounting convention

The accounts have been prepared under the historical cost convention and on the assumption of the continuing support of the company's banker and parent undertaking

The company has received confirmation from its parent undertaking that it will provide financial support to enable the company to settle its liabilities as they fall due. On this basis, the directors consider it appropriate to prepare the accounts on the going concern basis. The accounts do not include any adjustments that would result from a withdrawal of the bank loan facility by the company's bankers or the absence of the continuing support of its parent undertaking.

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 Revenue recognition

Turnover represents the interest receivable from group companies.

#### 1.3 Deferred taxation

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the accounts. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the assets. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

### 2 Turnover

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

3	Operating (loss)/profit	2011 £	2010 £
	Operating (loss)/profit is stated after charging		
	Auditors' remuneration (including expenses and benefits in kind)	750	-

### 4 Employees

#### Number of employees

There were no employees during the year.

5	Interest payable	2011 £	2010 £
	On overdue tax	110	-

# TONSTATE TEN LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2011

<b>6</b>	<b>Taxation</b>	<b>2011</b>	<b>2010</b>
		<b>£</b>	<b>£</b>
	Domestic current year tax		
	UK corporation tax	-	68,520
	<b>Current tax charge</b>	<b>-</b>	<b>68,520</b>
	<b>Factors affecting the tax charge for the year</b>		
	(Loss)/profit on ordinary activities before taxation	(875)	244,714
	(Loss)/profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 28.00% (2010 - 28.00%)	(245)	68,520
	Effects of		
	Movement in tax losses	245	-
	<b>Current tax charge</b>	<b>-</b>	<b>68,520</b>
<b>7</b>	<b>Debtors</b>	<b>2011</b>	<b>2010</b>
		<b>£</b>	<b>£</b>
	Amounts owed by parent undertaking	433,235	492,296
	Prepayments and accrued income	28,572	39,286
		<b>461,807</b>	<b>531,582</b>
<b>8</b>	<b>Creditors: amounts falling due within one year</b>	<b>2011</b>	<b>2010</b>
		<b>£</b>	<b>£</b>
	Corporation tax	260	68,520
	Accruals and deferred income	860	1,500
		<b>1,120</b>	<b>70,020</b>

# TONSTATE TEN LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2011

9	Creditors: amounts falling due after more than one year	2011 £	2010 £
	Bank loans	500,000	500,000
	<b>Analysis of loans</b>		
	Wholly repayable within five years	500,000	500,000
		500,000	500,000
	<b>Loan maturity analysis</b>		
	In more than two years but not more than five years	500,000	500,000
		500,000	500,000

The bank loan attracts interest at LIBOR plus 3%. The bank loan of £500,000 (2010 £500,000) is secured by a legal charge over the investment property to which the loan relates (which is owned by a company under common control) and also by a floating charge over the assets of the company.

Under the company's bank facility agreement, the bank is entitled to a profit share on the sale of the property to which the bank loan relates. The company under common control in question has confirmed that they will ensure funds are made available to enable this profit share obligation to the bank to be satisfied.

10	Share capital	2011 £	2010 £
	Allotted, called up and fully paid		
	1 Ordinary shares of £1 each	1	1

11	Statement of movements on profit and loss account	Profit and loss account £
	Balance at 1 April 2010	(38,439)
	Loss for the year	(875)
	Balance at 31 March 2011	(39,314)

# TONSTATE TEN LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2011

12	Reconciliation of movements in shareholders' funds	2011 £	2010 £
	(Loss)/Profit for the financial year	(875)	176,194
	Opening shareholders' funds	(38,438)	(214,632)
	Closing shareholders' funds	<u>(39,313)</u>	<u>(38,438)</u>

### 13 Related party transactions

The company has taken advantage of the exemption conferred by Financial Reporting Standard No 8 from the requirement to disclose details of transactions with group companies

In addition, at 31 March 2011, interest amounting to £17,894 arising on the company's £500,000 loan was settled and expensed by Tonstate Metropole Hotels Limited, being a company under common control.

### 14 Controlling parties

The immediate controlling party is Tonstate Group Limited

The ultimate controlling parties are Dr E Wojakowski and Mr and Mrs Matyas