FRENSON 2 LIMITED

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2012

Company number 06008235

WEDNESDAY

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COMPANIES HOUSE

FRENSON 2 LIMITED

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2012

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FRENSON 2 LIMITED

DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2012

The directors present their annual report together with the financial statements for the year ended 31 March 2012

PRINCIPAL ACTIVITY

The company acts as a nominee for its shareholders in respect of their joint ownership and letting of various properties In 2007 it entered into a Declaration of Trust under which it acknowledged that it held the properties in trust for its shareholders as to 75% for a company controlled by City & General Securities Limited and as to 25% for ML Stone At the direction of its shareholders the company entered into a loan agreement for £4,887,500 under which it assumed an obligation to repay all secured amounts and charged its bare legal interest in the properties to the bank as security, such charge being made with the consent of the shareholders The shareholders gave the bank a third party charge over their respective beneficial interests in the properties to secure the company's obligation to repay the secured amounts without entitling the bank to have recourse to the shareholders themselves for repayment

RESULTS FOR THE YEAR

No income or expenditure arose during the year The company has elected not to produce a profit and loss account

POST BALANCE SHEET EVENTS

At 31 March 2012 the shareholders had been unable to sell the properties, the repayment date for the bank loan had passed and the loan was repayable on demand For a time the bank agreed that the shareholders should continue to manage the properties On 8 June 2012, however, the bank made a demand for immediate repayment of the loan On 11 June 2012, under powers contained in the debenture creating a fixed charge over the properties, the bank appointed receivers to manage the properties At the date of approving this report the receivers are offering or preparing to offer the properties for sale

DIVIDENDS

The directors do not recommend the payment of a dividend

DIRECTORS

The directors of the company during the year were as follows

W J Dixon
M L Stone
T S Cole
S R Collins
M N Steinberg

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

STATEMENT OF DIRECTORS' RESPONSIBILITIES (continued)

- select suitable accounting policies and then apply them consistently,
- make judgments 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

BY ORDER OF THE BOARD ON 21 December 2012

Registered office:
10 Upper Berkeley Street
London, W1H 7PE

RJ De Barr

R J De Barr
Secretary

FRENSON 2 LIMITED **COMPANY NUMBER: 06008235**

BALANCE SHEET

AT 31 MARCH 2012

	Notes	2012 £	2011 £
CURRENT ASSETS			
Debtors	2	100	100
NET CURRENT ASSETS		£100	£100
CAPITAL AND RESERVES			
Called up share capital	3	100	100
SHAREHOLDERS' FUNDS		£100	£100

For the year ending 31 March 2012 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006

The financial statements were approved and authorised for issue by the Board of Directors on 21 December 2012 and signed below on its behalf by

M N Steinberg
Director

M Stone
Director

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

2. DEBTORS

	2012	2011
	£	£
Other debtors	£100	£100

All amounts due for payment within one year

3. SHARE CAPITAL

Issued, allotted and fully paid		
100 Ordinary shares of £1 each	£100	£100

4. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

The balance in shareholders' funds as at 31 March 2012 and 31 March 2011 was £100

5. POST BALANCE SHEET EVENTS

At 31 March 2012 the shareholders had been unable to sell the properties, the repayment date for the bank loan had passed and the loan was repayable on demand For a time the bank agreed that the shareholders should continue to manage the properties On 8 June 2012, however, the bank made a demand for immediate repayment of the loan On 11 June 2012, under powers contained in the debenture creating a fixed charge over the properties, the bank appointed receivers to manage the properties At the date of approving the financial statements, receivers are offering or preparing to offer the properties for sale

6. ULTIMATE CONTROLLING PARTIES

The largest and smallest group into which the company is consolidated is City & General Securities Limited which is registered in England and Wales

Group financial statements for City & General Securities Limited are available to the public on payment of the appropriate fee, from Companies House, Crown Way, Cardiff, CF14 3UZ The company is ultimately controlled by the directors