

FRENSON 2 LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2010

Company number 06008235

THURSDAY



LDHZOQ6Y

L25

23/12/2010

COMPANIES HOUSE

358

FRENSON 2 LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2010

CONTENTS	Page
Directors' Report	1 - 2
Auditors' Report	3
Balance Sheet	4
Notes to Financial Statements	5

FRENSON 2 LIMITED

DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2010

The directors present their annual report together with the audited financial statements for the year ended 31 March 2010

PRINCIPAL ACTIVITY

The company acts as a nominee for its shareholders in respect of their joint ownership and letting of various properties. It has entered into a Declaration of Trust under which it acknowledges that it holds 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 has entered into a loan agreement for £4,887,500 under which it has assumed an obligation to repay all secured amounts and has 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 have given 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.

RESULTS FOR THE YEAR

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

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:

- 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.

FRENSON 2 LIMITED

DIRECTORS' REPORT (continued)

YEAR ENDED 31 MARCH 2010

STATEMENT OF DIRECTORS' RESPONSIBILITIES (continued)

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.

So far as each of the directors is aware at the time the report is approved

- there is no relevant audit information of which the company's auditors are unaware, and,
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

BY ORDER OF THE BOARD ON 17 December 2010.



R J De Barr
Secretary

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

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF FRENSON 2 LIMITED

We have audited the financial statements of Frenson 2 Limited for the year ended 31 March 2010 which comprise the Balance Sheet and the related notes. 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 Section 495 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 Auditor's 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 and 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 2010,
- 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.



David Riley (Senior statutory auditor)
for and on behalf of haysmacintyre, Statutory Auditor
17/12/10

Fairfax House
15 Fulwood Place
London
WC1V 6AY

FRENSON 2 LIMITED**COMPANY NUMBER 06008235****BALANCE SHEET****AT 31 MARCH 2010**

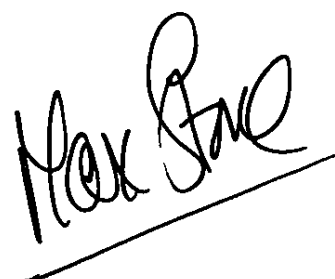
	Notes	2010 £	2009 £
CURRENT ASSETS			
Debtors	2	100	100
NET CURRENT ASSETS		<u>£100</u>	<u>£100</u>
CAPITAL AND RESERVES			
Called up share capital	3	100	100
SHAREHOLDERS' FUNDS		<u>£100</u>	<u>£100</u>

The financial statements were approved and authorised for issue by the board of directors on 17 December 2010 and signed below on its behalf by



M N Steinberg
Director

M L Stone
Director



FRENSON 2 LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2010

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	2010 £	2009 £
Other debtors	<u>£100</u>	<u>£100</u>
All amounts due for payment within one year		

3 SHARE CAPITAL

Authorised:

100 Ordinary shares of £1 each	<u>£100</u>	<u>£100</u>
--------------------------------	-------------	-------------

Issued, allotted and fully paid

100 Ordinary shares of £1 each	<u>£100</u>	<u>£100</u>
--------------------------------	-------------	-------------

4. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

The balance in shareholders' funds as at 31 March 2010 and 31 March 2009 was £100

5. 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