

Company number 06008235

FRENSON 2 LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014

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**FRENSON 2 LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014**

CONTENTS	Page
Directors' Report	1
Balance Sheet	2
Notes to Financial Statements	3

**FRENSON 2 LIMITED
DIRECTORS' REPORT
YEAR ENDED 31 MARCH 2014**

The directors present their annual report together with the financial statements for the year ended 31 March 2014.

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.

On 11 June 2012, under powers contained in the loan security documents the bank appointed receivers to manage the properties. At the date of approving this report the receivers have sold all the properties.

RESULTS FOR THE YEAR

No income or expenditure arose during the year. The company has elected not to produce 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

BY ORDER OF THE BOARD ON 19 DECEMBER 2014



R J De Barr
Secretary

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

**FRENSON 2 LIMITED
BALANCE SHEET
AT 31 MARCH 2014**

COMPANY NUMBER: 06008235

	Notes	2014 £	2013 £
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>

For the year ending 31 March 2014 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.

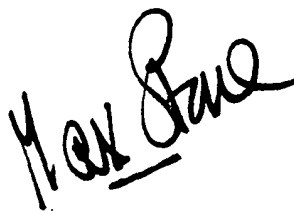
The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

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 19 December 2014 and signed below on its behalf by:



M N Steinberg
Director



M Stone
Director

FRENSON 2 LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2014

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	2014 £	2013 £
Other debtors	<u>£100</u>	<u>£100</u>
All amounts due for payment within one year		

3. SHARE CAPITAL

Issued, allotted and fully paid 100 Ordinary shares of £1 each	<u>£100</u>	<u>£100</u>
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**4. RECONCILIATION OF MOVEMENT IN
SHAREHOLDERS' FUNDS**

The balance in shareholders' funds as at 31 March 2014 and 31 March 2013 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.

The company is ultimately controlled by the directors.