

Company Registration No. 06132562 (England and Wales)

NEW BURLINGTON DEVELOPMENTS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2011

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COMPANIES HOUSE

NEW BURLINGTON DEVELOPMENTS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2011

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 is that of construction and redevelopment of 23 Saville Row, London

Practical completion has been granted on the project and all defects rectified

Results and dividends

The results for the year are set out on page 4

Directors

The following directors have held office since 1 April 2010

S A Moschini
G M Lewis
S G Pycroft
S C Camp
D K Vaughan
F P Lewis

Auditors

Grant Thornton UK LLP were appointed auditors to the company and in accordance with section 487(2) of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting

NEW BURLINGTON DEVELOPMENTS LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2011

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

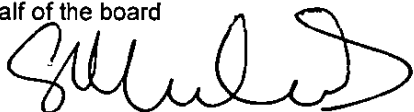
- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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.

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board



S A Moschini
Director

1 August 2011

NEW BURLINGTON DEVELOPMENTS LIMITED

INDEPENDENT AUDITORS' REPORT TO NEW BURLINGTON DEVELOPMENTS LIMITED

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 4 to 10, together with the financial statements of New Burlington Developments 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.

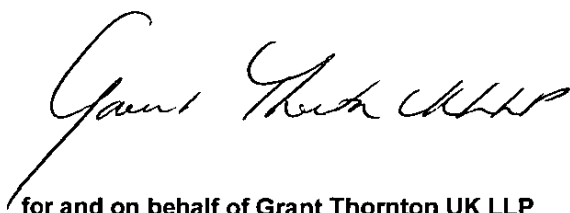
Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 445 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 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



for and on behalf of Grant Thornton UK LLP

**Chartered Accountants
Statutory Auditor**

1 August 2011

Grant Thornton House
Melton Street
Euston
NW1 2EP

NEW BURLINGTON DEVELOPMENTS LIMITED

ABBREVIATED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2011

| | Notes | 2011 £ | 2010 £ |
|--|----------|--------------|----------------|
| Turnover | | 733,891 | 661,301 |
| Other operating income less cost of sales | | (813,242) | (661,301) |
| Administrative expenses | | 78,865 | (1,442) |
| Operating loss | 2 | (486) | (1,442) |
| Other interest receivable and similar income | | 486 | 1,442 |
| Loss on ordinary activities before taxation | | - | - |
| Tax on loss on ordinary activities | 4 | - | - |
| Loss for the year | | - | - |

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

NEW BURLINGTON DEVELOPMENTS LIMITED

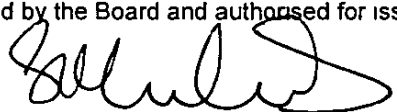
ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2011

| | Notes | 2011 £ | £ | 2010 £ | £ |
|---|-------|------------------|--------------|--------------------|--------------|
| Current assets | | | | | |
| Debtors | 5 | 90,391 | | 716,515 | |
| Cash at bank and in hand | | 16,650 | | 314,113 | |
| | | <u>107,041</u> | | <u>1,030,628</u> | |
| Creditors: amounts falling due within one year | 6 | <u>(106,041)</u> | | <u>(1,029,628)</u> | |
| Total assets less current liabilities | | | <u>1,000</u> | | <u>1,000</u> |
| Capital and reserves | | | | | |
| Called up share capital | 7 | | <u>1,000</u> | | <u>1,000</u> |
| Shareholders' funds | 8 | | <u>1,000</u> | | <u>1,000</u> |

These abbreviated accounts have been prepared in accordance with the special provisions in section 445(3) of the Companies Act 2006 relating to medium-sized companies

Approved by the Board and authorised for issue on

 1 August 2011

S A Moschini
Director

Company Registration No. 06132562

NEW BURLINGTON DEVELOPMENTS LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2011

| | £ | 2011 £ | £ | 2010 £ |
|--|-----|-----------|-------|-----------|
| Net cash outflow from operating activities | | (297,949) | | (772,685) |
| Returns on investments and servicing of finance | | | | |
| Interest received | 486 | | 1,442 | |
| Net cash inflow for returns on investments and servicing of finance | | 486 | | 1,442 |
| Net cash outflow before management of liquid resources and financing | | (297,463) | | (771,243) |
| Decrease in cash in the year | | (297,463) | | (771,243) |

NEW BURLINGTON DEVELOPMENTS LIMITED

NOTES TO THE CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2011

| | | | |
|----------|---|---------------------|--|
| 1 | Reconciliation of operating loss to net cash outflow from operating activities | 2011 | 2010 |
| | | £ | £ |
| | Operating loss | (486) | (1,442) |
| | Decrease in debtors | 626,124 | 19,322 |
| | Decrease in creditors within one year | (923,587) | (790,565) |
| | Net cash outflow from operating activities | (297,949) | (772,685) |
| 2 | Analysis of net funds | 1 April 2010 | Cash flow Other non- 31 March 2011 cash changes |
| | | £ | £ |
| | Net cash | | |
| | Cash at bank and in hand | 314,113 | (297,463) |
| | Bank deposits | - | - |
| | Net funds | 314,113 | (297,463) |
| 3 | Reconciliation of net cash flow to movement in net funds | 2011 | 2010 |
| | | £ | £ |
| | Decrease in cash in the year | (297,463) | (771,243) |
| | Movement in net funds in the year | (297,463) | (771,243) |
| | Opening net funds | 314,113 | 1,085,356 |
| | Closing net funds | 16,650 | 314,113 |

NEW BURLINGTON DEVELOPMENTS 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

1.2 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

1.3 Turnover

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

1.4 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

1.5 Long term contracts

The amount of profit attributable to the stage of completion of a long term contract is recognized when the outcome of the contract can be seen with reasonable certainty. Turnover for such contracts is stated at the cost appropriate to their stage of completion plus attributable profits, less amounts recognized in previous years

Where the outcome of a long term contract cannot be assessed with reasonable certainty before conclusion of the contract, no profit is reflected in the profit and loss account

Provision is made for any losses as soon as they are foreseen

Contract work in progress is stated at costs incurred, less those transferred to the profit and loss account, after deducting foreseeable losses and payments on account not matched to turnover

Amounts recoverable on contracts are included in debtors and represent turnover recognized in excess of payments on account

| | | |
|--|-------------------|-------------------|
| 2 Operating loss | 2011 | 2010 |
| | £ | £ |
| Operating loss is stated after charging | | |
| Auditors' remuneration (including expenses and benefits in kind) | 5,000 | 5,000 |
| | <u> </u> | <u> </u> |
| 3 Investment income | 2011 | 2010 |
| | £ | £ |
| Bank interest | 486 | 1,442 |
| | <u> </u> | <u> </u> |
| | <u>486</u> | <u>1,442</u> |

NEW BURLINGTON DEVELOPMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2011

| | | | |
|----------|---|-------------------|-------------------|
| 4 | Taxation | 2011 | 2010 |
| | Total current tax | - | - |
| | | <u> </u> | <u> </u> |
| | Factors affecting the tax charge for the year | | |
| | Loss on ordinary activities before taxation | - | - |
| | | <u> </u> | <u> </u> |
| | | <u> </u> | <u> </u> |
| | Current tax charge for the year | - | - |
| | | <u> </u> | <u> </u> |
| 5 | Debtors | 2011 | 2010 |
| | | £ | £ |
| | Trade debtors | 72,646 | 12,823 |
| | Other debtors | 1,000 | 38,160 |
| | Prepayments and accrued income | 16,745 | 665,532 |
| | | <u> </u> | <u> </u> |
| | | 90,391 | 716,515 |
| | | <u> </u> | <u> </u> |
| 6 | Creditors: amounts falling due within one year | 2011 | 2010 |
| | | £ | £ |
| | Trade creditors | 18,312 | - |
| | Amounts owed to parent and fellow subsidiary undertakings | 87,688 | - |
| | Accruals and deferred income | 41 | 1,029,628 |
| | | <u> </u> | <u> </u> |
| | | 106,041 | 1,029,628 |
| | | <u> </u> | <u> </u> |
| 7 | Share capital | 2011 | 2010 |
| | | £ | £ |
| | Allotted, called up and fully paid | | |
| | 1,000 Ordinary shares of £1 each | 1,000 | 1,000 |
| | | <u> </u> | <u> </u> |

NEW BURLINGTON DEVELOPMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2011

| | | | |
|----------|---|-------------|-------------|
| 8 | Reconciliation of movements in shareholders' funds | 2011 | 2010 |
| | | £ | £ |
| | Loss for the financial year | - | - |
| | Opening shareholders' funds | 1,000 | 1,000 |
| | | <hr/> | <hr/> |
| | Closing shareholders' funds | 1,000 | 1,000 |
| | | <hr/> | <hr/> |

9 Contingent liabilities

There were no contingent liabilities as at 31 March 2011, or 31 March 2010

10 Capital commitments

There were no capital commitments as at 31 March 2011, or 31 March 2010

11 Employees

Number of employees

There were no employees during the year apart from the directors

The directors received no emoluments during the year (2010 None)

12 Related party relationships and transactions

During the year the company carried out the following transactions with Stanhope Plc, the joint controlling party who owns 50% of the issued share capital

i) refund in respect of construction services staff costs - £135,687 (2010 - £34)

ii) A loan of £85,000 was advanced to the company during the year

iii) The total balance owed at the year end - £43,845 (2010 - £Nil)

It also carried out the following transactions with Mace Limited, and other associated companies, the other joint controlling party who owns 50% of the issued share capital

i) Payments in respect of construction services staff costs £198,792 (2010 - £1,269,253)

ii) A loan of £85,000 was advanced to the company during the year

iii) The total balance owed at the year end - £43,845 (2010 - £Nil)