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Eldee Franchising Limited

Report and Financial Statements

Year Ended

31 March 2009



BDO Stoy Hayward
Chartered Accountants

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Elldée Franchising Limited

Annual report and financial statements for the Year ended 31 March 2009

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Directors

P S Weller
M J Light

Secretary and registered office

The Finance and Industrial Trust Limited, Graham House, 7 Wyllyotts Place, Potters Bar, Herts,
EN6 2JD

Company number

06247563

Auditors

BDO Stoy Hayward LLP, 2 City Place, Beehive Ring Road, Gatwick, West Sussex, RH6 0PA

Elldée Franchising Limited

Report of the directors for the Year ended 31 March 2009

The directors present their report together with the audited financial statements for the year ended 31 March 2009.

Results and dividends

The profit and loss account is set out on page 5 and shows the results for the year.

The directors do not recommend the payment of a dividend for the year under review.

Principal activities, review of business and future developments

The company's principal activity is the provision of management services to franchises operating in the residential property market.

The directors are satisfied with the results for the year and expect similar results to be achieved in the forthcoming year.

Charitable and political contributions

During the year the company made no charitable or political contributions.

Directors

The directors of the company during the year were:

P S Weller
M J Light

Elldae Franchising Limited

Report of the directors for the Year ended 31 March 2009 (Continued)

Directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements for each financial year which 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 Year. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

Auditors

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

BDO Stoy Hayward LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board



M J Light

Director

Date: 22 September 2009

ELLDEE FRANCHISING LIMITED

Report of the independent auditors

To the shareholders of Elldée Franchising Limited

We have audited the financial statements of Elldée Franchising Limited (the “financial statements”) for the year ended 31 March 2009 which comprise the Profit and Loss Account, the Balance Sheet and related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the statement of directors' responsibilities

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and have been properly prepared in accordance with the Companies Act 1985 and whether the information given in the directors' report is consistent with those financial statements. We also report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Our report has been prepared pursuant to the requirements of the Companies Act 1985 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of the Companies Act 1985 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

ELLDEE FRANCHISING LIMITED

Report of the independent auditors (*Continued*)

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2009 and of the company's profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the directors' report is consistent with the financial statements.

BDO Stoy Hayward LLP

BDO STOY HAYWARD LLP
Chartered Accountants
and Registered Auditors
Gatwick

Date: *28/9/09*

Elldce Franchising Limited**Profit and loss account for the Year ended 31 March 2009**

	Note	2009 £	2008 £
Turnover	2	27,189	11,536
Administrative expenses		(27,189)	(11,536)
Profit on ordinary activities before taxation		<u>-</u>	<u>-</u>
Taxation on profit on ordinary activities		-	-
Profit on ordinary activities after taxation		<u>-</u>	<u>-</u>

All amounts relate to continuing activities.

All recognised gains and losses in the current year are included in the profit and loss account.

The notes on pages 7 to 9 form part of these financial statements.

Elldce Franchising Limited**Balance sheet at 31 March 2009**

	Note	2009 £	2009 £	2008 £	2008 £
Current assets					
Debtors	4	6,290		5,016	
Cash at bank and in hand		106		84	
		<u>6,396</u>		<u>5,100</u>	
Creditors: amounts falling due within one year	5	<u>6,394</u>		<u>5,098</u>	
Net assets			<u>2</u>		<u>2</u>
Capital and reserves					
Called up share capital	6		2		2
Profit and loss account			-		-
			<u>2</u>		<u>2</u>
Shareholders' funds	7		<u>2</u>		<u>2</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the board of directors and authorised for issue on 22 September 2009

P S Weller
Director



The notes on pages 7 to 9 form part of these financial statements.

Elldae Franchising Limited

Notes forming part of the financial statements for the Year ended 31 March 2009

1 Accounting policies

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

The following principal accounting policies have been applied:

Cash flow statement

The company has taken advantage of the exemption conferred by Financial Reporting Standard 1 'Cash Flow Statements (Revised 1996)' not to prepare a cash flow statement on the grounds that it is a 'small' company under the Companies Act 1985.

Turnover

Turnover represents fees receivable from the franchisees at invoiced amounts net of value added tax.

2 Turnover

Turnover is wholly attributable to the principal activity of the company and arises solely within the United Kingdom.

3 Auditors' remuneration, employees and directors

The auditors' remuneration is borne by a fellow group company. The company had no employees in the year. No director received any remuneration from the company for the year.

Elldee Franchising Limited

Notes forming part of the financial statements for the Year ended 31 March 2009 (continued)

4 Debtors

	2009 £	2008 £
Due within one year:		
Trade debtors	2,262	550
Amounts due from group undertakings	4,028	4,466
	<u>6,290</u>	<u>5,016</u>

5 Creditors: amounts falling due within one year

	2009 £	2008 £
Other taxation and social security	1,233	2,477
Other creditors	5,161	2,621
	<u>6,394</u>	<u>5,098</u>

6 Called up share capital

	Authorised 2009 £	Allotted, called up and fully paid 2009 £	Authorised 2008 £	Allotted, called up and fully paid 2008 £
<i>Equity share capital</i>				
100 Ordinary shares of £1 each	100	2	100	2
	<u>100</u>	<u>2</u>	<u>100</u>	<u>2</u>

7 Reconciliation of movements in shareholders' funds

	2009 £	2008 £
Profit for the year	-	-
Shares issued during the year	-	2
	<u>-</u>	<u>2</u>
Net movements in shareholders' funds	-	2
Opening shareholders' funds	2	-
	<u>2</u>	<u>-</u>
Closing shareholders' funds	2	2
	<u>2</u>	<u>2</u>

Elldce Franchising Limited

Notes forming part of the financial statements for the Year ended 31 March 2009 (continued)

8 Controlling party information

The largest group in which the results of the company are consolidated is that headed by RO Trading Limited, incorporated in England and Wales. The consolidated accounts of this company are available to the public and may be obtained from Companies House.

9 Related party transactions and balances

During the year the company was charged management charges of £27,174 (2008: £11,536) by Leaders Limited, a fellow subsidiary company. At the year end there was a balance of £4,028 (2008: £4,466) due from Leaders Limited.

The directors are not aware of any other significant related party transactions.

The pages which follow do not
form part of the statutory
financial statements of the company

Elldae Franchising Limited**Detailed profit and loss account for the Year ended 31 March 2009**

	2009 £	2008 £
Turnover	27,189	11,536
Management Charge	(27,174)	(11,536)
Administration Expenses	(15)	-
Operating profit	-	-
Interest payable and similar charges	-	-
Profit on ordinary activities	-	-