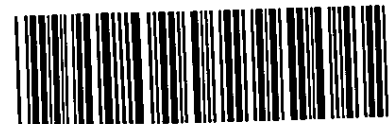


REGISTERED NUMBER: 06254754 (England and Wales)

**ABBREVIATED AUDITED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2010
FOR
GERMANY ONE (IV) LIMITED**

FRIDAY



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COMPANIES HOUSE

**CONTENTS OF THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2010**

	Page
Company Information	1
Report of the Independent Auditors on the Abbreviated Accounts	2
Abbreviated Balance Sheet	5
Notes to the Abbreviated Accounts	7

GERMANY ONE (IV) LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2010**

DIRECTOR: Mr J Hyde

REGISTERED OFFICE: 2 Windsor Court
Victoria Road
Barnsley
South Yorkshire
S70 2BD

REGISTERED NUMBER: 06254754 (England and Wales)

AUDITORS: Gibson Booth
12 Victoria Road
Barnsley
South Yorkshire
S70 2BB

BANKERS: The Royal Bank of Scotland N V
Niederlassung Deutschland
Frankfurt am Main
Germany

**REPORT OF THE INDEPENDENT AUDITORS TO
GERMANY ONE (IV) LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages five to eight, together with the full financial statements of Germany One (IV) Limited for the year ended 31 December 2010 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 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 director and auditors

The director is responsible for preparing the abbreviated accounts in accordance with Section 444 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.

Basis of opinion

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 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.

Other information

On 28 September 2011 we reported as auditors to the shareholders of the company on the full financial statements for the year ended 31 December 2010 prepared under Section 396 of the Companies Act 2006, and our report was as follows:

"We have audited the financial statements of Germany One (IV) Limited for the year ended 31 December 2010 on pages one to thirteen. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 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 a Report of the Auditors 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.

**REPORT OF THE INDEPENDENT AUDITORS TO
GERMANY ONE (IV) LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

Respective responsibilities of director and auditors

As explained more fully in the Statement of Director's Responsibilities set out on pages two and three, the director is 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 and express an opinion on 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. Because of the matters described in the Basis for disclaimer of opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

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 director, and the overall presentation of the financial statements.

Basis for disclaimer of opinion on financial statements

We were engaged by the company on 2 September 2011. The financial statements have been prepared from primary documentation provided by a German property management organisation which was used to compile statutory accounts. No prime documentation to support completeness, accuracy and validity of figures produced by the Germany property management organisation have been supplied. There was no system of control we could rely upon for the purpose of our audit and there were no satisfactory audit procedures we could adopt to confirm the completeness of income, expenses and various assets and liabilities.

Our audit reports on the financial statements to 31 May 2009 and 31 December 2009 were disclaimed on a similar basis.

Disclaimer of opinion on financial statements

Because of the significance of the matters described in the Basis for disclaimer of opinion of financial statements paragraph, we have been unable to form a view on the financial statements.

Emphasis of matter - Going concern

In forming our opinion of the financial statements, we have considered the adequacy of the disclosure made in Note 1 to the financial statements concerning the company's ability to continue as a going concern. At 31 December 2010 the company's total liabilities exceeded its total assets by €807,475. These conditions along with the other matters explained in Note 1 to the financial statements, indicate the existence of a material uncertainty which may cast doubt about the company's ability to continue as a going concern. The financial statements do not include any adjustments that would result if the company was unable to continue as a going concern.

Opinion on other matter prescribed by the Companies Act 2006

Notwithstanding our disclaimer of an opinion on the financial statements, in our opinion the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO
GERMANY ONE (IV) LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

Matters on which we are required to report by exception

Arising from the limitation of our work referred to above

- we have not obtained all the information and explanations that we consider necessary for the purpose of our audit, and
- we were unable to determine whether adequate accounting records have been kept

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

- returns adequate for 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 director's remuneration specified by law are not made "



Robert Watson (Senior Statutory Auditor)
for and on behalf of Gibson Booth
12 Victoria Road
Barnsley
South Yorkshire
S70 2BB

28 September 2011

GERMANY ONE (IV) LIMITED (REGISTERED NUMBER: 06254754)

**ABBREVIATED BALANCE SHEET
31 DECEMBER 2010**

	Notes	31.12.10 €	31.12.09 €
FIXED ASSETS			
Investment property	2	3,840,000	3,840,000
CURRENT ASSETS			
Debtors		107,152	99,947
Cash at bank		<u>110,374</u>	<u>106,698</u>
		217,526	206,645
CREDITORS			
Amounts falling due within one year	3	<u>202,942</u>	<u>168,967</u>
NET CURRENT ASSETS		<u>14,584</u>	<u>37,678</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		3,854,584	3,877,678
CREDITORS			
Amounts falling due after more than one year	3	<u>4,662,059</u>	<u>4,730,101</u>
NET LIABILITIES		<u>(807,475)</u>	<u>(852,423)</u>
CAPITAL AND RESERVES			
Called up share capital	4	2	2
Revaluation reserve		(864,192)	(864,192)
Profit and loss account		<u>56,715</u>	<u>11,767</u>
SHAREHOLDERS' FUNDS		<u>(807,475)</u>	<u>(852,423)</u>

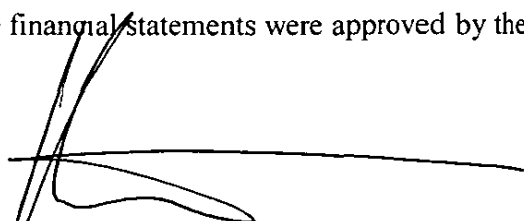
The notes form part of these abbreviated accounts

GERMANY ONE (IV) LIMITED (REGISTERED NUMBER: 06254754)

ABBREVIATED BALANCE SHEET - continued
31 DECEMBER 2010

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the director on 28 September 2011 and were signed by

A handwritten signature in black ink, appearing to be 'J Hyde', written over a horizontal line.

Mr J Hyde - Director

The notes form part of these abbreviated accounts

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2010**

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

At 31 December 2010 the company had net liabilities of €807,475 and as a consequence the company is in breach of its banking covenants. The company's ability to continue to trade is dependent upon the continued financial support of the company's bankers, fellow group companies and generating sufficient net cash inflows to meet its obligations as they fall due.

The director has examined the company's prospects and is confident, given the tenancy occupancy rates and the anticipated future values of investment properties that the company is a going concern. On this basis, the director considers it appropriate to prepare these accounts on a going concern basis.

Turnover

Turnover represents amounts receivable for rentals and service charges provided under the tenancy contracts to the extent that there is a right to consideration.

Investment property

Investment properties are revalued annually at their open market value in accordance with Financial Reporting Standard for Smaller Entities (effective April 2008). The surplus or deficit on revaluation is transferred to a revaluation reserve.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into Euros at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

2 INVESTMENT PROPERTY

	Total €
COST OR VALUATION	
At 1 January 2010	
and 31 December 2010	<u>3,840,000</u>
NET BOOK VALUE	
At 31 December 2010	<u>3,840,000</u>
At 31 December 2009	<u>3,840,000</u>

GERMANY ONE (IV) LIMITED (REGISTERED NUMBER: 06254754)

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2010**

3 CREDITORS

Creditors include an amount of €4,362,292 (31 12 09 - €4,384,376) for which security has been given

4 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid

Number	Class	Nominal value	31.12.10 €	31 12 09 €
100	Ordinary	€1 5	<u>2</u>	<u>2</u>

5 ULTIMATE CONTROLLING PARTY

Germany One Limited, a company registered in England and Wales, is the ultimate parent company of Germany One (IV) Limited, holding 100% of issued share capital

Germany One Limited is controlled by Mr R Russell