

Company Registration No. 7431235

Neatfit Limited

Annual Report and Financial Statements

For the year ended 30 April 2013



Neatfit Limited

Annual report and financial statements 2013

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Neatfit Limited

Annual report and financial statements 2013

Officers and professional advisers

Directors

Mr B W Ritchie

Mr B Palos

Company secretary

Mr J S D A Rust

Registered office

59-60 Grosvenor Street

Mayfair

London

W1K 3HZ

Auditor

Deloitte LLP

Chartered Accountants and Statutory Auditor

London, UK

EC4A 3BZ

Neatfit Limited

Directors' report

The directors present their annual report and the financial statements for the year ended 30 April 2013

The directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption

Principal activity

The principal activity of the company in the year under review were those of property trading and development

Directors

The directors shown below have held office throughout the year, and subsequently

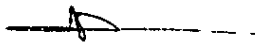
Mr B W Ritchie

Mr B Palos

Going concern

The directors have a reasonable expectation that the company and the group have adequate resources to continue in operational existence for the foreseeable future. Accordingly, the company continues to adopt the going concern basis in preparing the financial statements

Approved by the Board of Directors
and signed on behalf of the Board



Mr B W Ritchie

Director

31 January 2014

Neatfit Limited

Directors' responsibilities statement

The directors are responsible for preparing the annual 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 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 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 to 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.

Neatfit Limited

Profit and loss account Year ended 30 April 2013

| | Notes | 2013 £ | 2012 £ |
|--|-------|-----------|-----------|
| Administrative expenses | | - | (150) |
| Operating loss | 2 | - | (150) |
| Loss on ordinary activities before taxation | | - | (150) |
| Tax on loss on ordinary activities | 3 | - | - |
| Loss for the financial year | | - | (150) |

Continuing operations

None of the company's activities were acquired or discontinued during the current year or previous year

Total recognised gains and losses

The company has no recognised gains or losses other than the profit for the current year and the loss previous year

Neatfit Limited

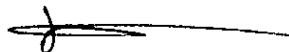
Balance sheet 30 April 2013

| | Notes | 2013 £ | 2012 £ |
|--|-------|-----------|-----------|
| Current assets | | | |
| Debtors | 4 | 1 | 1 |
| Net current assets | | 1 | 1 |
| Creditors, amounts falling due after more than one year | 5 | (390) | (390) |
| Net liabilities | | (389) | (389) |
| Capital and reserves | | | |
| Called-up share capital | 6 | 1 | 1 |
| Profit and loss account | 7 | (390) | (390) |
| Shareholders' deficit | 10 | (389) | (389) |

For the financial year ended 30 April 2013 the company was entitled to an exemption from audit under Section 480 of the Companies Act 2006 relating to dormant companies

The accounts of Neatfit Limited (registered number 7431235) were approved by the Board of Directors and authorised for issue on 31 January 2014

Signed on behalf of the Board of Directors



Mr B W Ritchie
Director

Neatfit Limited

Notes to the financial statements (continued)

Year ended 30 April 2013

1. Accounting policies

Accounting convention

The financial statements have been prepared under the historical cost convention and on the going concern basis

They have been drawn up to comply with applicable United Kingdom accounting standards, which have been applied consistently throughout the current year and previous year

Going concern

The directors have a reasonable expectation that the company and the group have adequate resources to continue for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the financial statements

Cash flow statement

The directors have taken advantage of the exemption in FRS 1 "Cash Flow Statements" (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is wholly-owned and its parent publishes consolidated financial statements

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the group's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date

2. Operating loss

Fees payable to the company's auditor for the audit of the company's accounts of £630 (2012: £630) have been borne by another group company

There were no non-audit fees for the current year or previous year

The directors do not receive any remuneration for their services

Neatfit Limited

Notes to the financial statements (continued) Year ended 30 April 2013

3 Taxation

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 30 April 2013

Factors affecting the tax charge

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below

| | 2013 £ | 2012 £ |
|---|-----------|-----------|
| Loss on ordinary activities before tax | - | (150) |
| Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20.00% (2012: 25.84%) | - | (39) |
| Effects of Surplus current year losses | - | 39 |
| Current tax charge | - | - |

Factors that may affect future tax charges

A deferred tax asset of £35 (2012: £39) relating to unrelieved tax losses at the balance sheet date has not been recognised on the basis there is no certainty that there will be future taxable profits against which these can be offset.

4 Debtors

| | 2013 £ | 2012 £ |
|-------------------------------------|-----------|-----------|
| Amounts falling due within one year | | |
| Other debtors | 1 | 1 |

5 Creditors: amounts falling due after more than one year

| | 2013 £ | 2012 £ |
|------------------------|-----------|-----------|
| Amounts owed to parent | 390 | 390 |

6 Called-up share capital

| | 2013 £ | 2012 £ |
|---|-----------|-----------|
| Allotted, issued and fully paid 1 ordinary share of £1 | 1 | 1 |

Neatfit Limited

Notes to the financial statements (continued)

Year ended 30 April 2013

7. Reserves

| | Profit and loss account £ |
|---------------------|------------------------------------|
| At 30 April 2012 | (390) |
| Profit for the year | - |
| | <hr/> |
| 30 April 2013 | <u>(390)</u> |

8. Related party disclosures

The company has taken advantage of the exemptions available under FRS 8 "Related Party Transactions", and has not disclosed transactions with group companies on the basis that the company is a wholly-owned subsidiary. In addition, the group accounts in which the company is included are publicly available.

9. Ultimate controlling party

The ultimate controlling party is Prime London Residential Limited by virtue of its ownership of the entire issued share capital.

The smallest and largest group in which the results of the company will be consolidated is Prime London Residential Limited whose accounts will be obtainable from 59-60 Grosvenor Street, Mayfair, London, W1K 3HZ.

10. Reconciliation of movements in shareholders' deficit

| | 2013 £ | 2012 £ |
|---------------------------------------|--------------|--------------|
| Loss for the financial year | - | (150) |
| | <hr/> | <hr/> |
| Net increase to shareholders' deficit | - | (150) |
| Opening shareholders' deficit | (389) | (239) |
| | <hr/> | <hr/> |
| Closing shareholders' deficit | <u>(389)</u> | <u>(389)</u> |