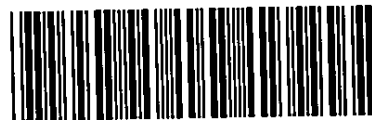


Marden Real Estate Management Limited
Directors' Report & Financial Statements
For the year ended 31st March 2010

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Company Information

Directors	B W Robinson A G Nicholson
Secretary	Cremorne Nominees Limited
Company number	04190722
Registered Office	32-38 Station Road Gerrards Cross Buckinghamshire SL9 8EL

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Directors' Report

For the year ended 31st March 2010

The directors present their report and financial statements for the year ended 31st March 2010

Principal activities

The Company continued to discharge its management obligations in respect of its agreement with the Seventh Marden Property Portfolio Income Fund LP. Its responsibilities are expected to continue in accordance with its agreement.

The Company acquired a minority equity share in a partnership to develop an industrial site in Silesia, Poland in 2005, to support a number of its investment partners. During 2007 it was able to dispose of a controlling interest in the site in exchange for a secured interest in the freehold land for the Company and the original investors. In conjunction with its parent, the Company has a continuing supervisory and reporting role on behalf of the investor group.

The Company continues to actively seek other management opportunities in a difficult market.

Directors

The following directors have held office throughout the year.

B W Robinson

A G Nicholson

A J Waters – resigned 25th November 2009

Directors' interests

The directors had no direct interest in the shares of the company as at 31 March 2010.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

On behalf of the Board



Director

A G Nicholson

Profit & Loss Account

For the year ended 31st March 2010

	Notes	2009 £	2009 £
Turnover	1	0	80,000
Expenditure	7	5,172	68,739
Profit /(loss) on ordinary activities before interest and taxation		(5,172)	11,261
Interest receivable		0	12
Profit / (loss) on ordinary activities before taxation		(5,172)	11,273
Taxation (payable) / credit		1,086	(2,396)
Profit / (loss) after tax		(4,086)	8,877

Balance Sheet
As at 31st March 2010

	Notes	2009 £	£	2008 £	£
Fixed Assets					
Investments	2	2		2	
Current Assets					
Debtors	3	329,386		394,896	
Cash at bank		80,361		15,056	
Net current assets		409,747		409,952	
Creditors: Amounts falling dues within one year	4	128,692		124,811	
Current assets less current liabilities		281,055		285,141	
Total Net Assets		<u>281,057</u>		<u>285,143</u>	
Capital & reserves					
Issued share capital	5	100		100	
Profit and Loss account	6	280,957		285,043	
Shareholders funds		<u>281,057</u>		<u>285,143</u>	

In preparing these financial statements

- The directors are of the opinion that the company is entitled to the exemption from audit conferred by sections 475 and 477 Companies Act 2006.
- No member eligible to do so has deposited a notice requesting an audit within the specified time limit, and
- The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing accounts which give a true and fair view of the state of affairs of the company as at 31st March 2010 and of its profit or loss for the year then ended in accordance with the requirements of sections 394 and 395 Companies Act 2006 and which otherwise comply with the requirements of the Act relating to the financial statements so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board on 10th December 2010.

Director
A G Nicholson

Notes to the Financial Statements

For the year ended 31st March 2010

1. Accounting Policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2. Turnover

The company's income is derived from its property management activities in relation to the holding company's property interest in Poland.

1.3. Deferred Taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

2. Fixed Asset Investments

	Unlisted Investments (£)
Cost	
At 1 April 2009	2
As at 31 March 2010	<u>2</u>

3. Debtors

	2010 (£)	2009 (£)
Trade	221,666	223,012
Other	98	98
Intercompany	106,536	171,786
Taxation recoverable	1,086	0
Deposit with Molyneux Investments	<u>0</u>	<u>0</u>
	<u>329,386</u>	<u>394,896</u>

4. Creditors

	2010 (£)	2009 (£)
Trade creditors	114,246	110,365
Other creditors	12,000	12,000
Taxation	2,446	2,446
	<u>128,692</u>	<u>124,811</u>

5. Share Capital

	2010 (£)	2009 (£)
Authorised		
1,000 Ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100

6. Retained Profit

	Profit and Loss account (£)
At 1 April 2009	285,043
Accumulated profit/(loss) during the year	(4,086)
As at 31 March 2010	<u>280,957</u>

7. Related Parties

The company relies upon services provided by Mr Bruce Robinson to enable it to fulfil its obligations to Marden PPI Limited and Winterbourne Pte Limited. No amount (2009 £60,000) has been charged by Winterbourne Pte Limited for the provision of these services having regard to the lack of income in the year.

8. Ultimate Parent Undertaking

The ultimate parent undertaking is Winterbourne Pte Limited, a company incorporated in Singapore.