

Company Registration number 05173770

## **DORACO PROPERTY LTD**

### **Financial Statements**

**For the period ended 30 June 2008**

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# **DORACO PROPERTY LTD**

## **Financial statements for the period ended 30 June 2008**

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# **DORACO PROPERTY LTD**

## **Directors, officers and advisers**

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### **Directors**

Mr D Aird  
Mr A Osinski  
Mr A Hass  
Mr W Matuszewski

### **Secretary and registered office**

Boodie Hatfield  
89 New Bond Street  
London  
W1A 1DA

### **Registered number**

05173770

### **Principal place of business**

Grove House  
27 Hammersmith Grove  
London  
W6 0JL

### **Auditors**

Barnes Roffe LLP  
Chartered Accountants  
Registered Auditors  
Leytonstone House  
London  
E11 1GA

### **Accountants**

TaxAssist Accountants  
Crown House  
72 Hammersmith Road  
West Kensington  
London  
W14 8TH

# **DORACO PROPERTY LTD**

## **Directors' report for the period ended 30 June 2008**

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The directors present their report and the financial statements of the company for the period ended 30 June 2008.

### **Principal activity**

The principal activity of the company is property development management services.

### **Directors**

The directors who served during the period were:

Mr D Aird  
Mr A Osinski  
Mr A Hass  
Mr W Matuszewski

### **Directors' responsibilities**

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 as at the end of the financial year and of the profit or loss of the company for that period. 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;
- 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 maintaining proper accounting records which 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. It is also their responsibility to safeguard the assets of the company and hence to take reasonable steps to prevent and detect fraud and other irregularities.

### **Directors' interests**

The beneficial interests of the directors and their families in the share capital of the company were as follows:

	<u>30 June 2008</u>	<u>1 January 2007</u>
Ordinary shares of £1 each		
Mr D Aird	-	-
Mr A Osinski	-	-
Mr A Hass	-	-
Mr W Matuszewski	-	-
Share Capital - Class B - Equity £1 shares		
Mr A Hass	-	500,000
Mr W Matuszewski	-	500,000

### **Disclosure of information to auditors**

To the knowledge and belief of the directors, there is no relevant information that the company's auditors are not aware of, and the directors have taken all the steps necessary to ensure the directors are aware of any relevant information, and to establish that the company's auditors are aware of the information.

### **Auditors**

The auditors, Barnes Roffe LLP, were appointed during the period and will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

# **DORACO PROPERTY LTD**

## **Directors' report for the period ended 30 June 2008 (continued)**

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

Signed on behalf of the board



**MR D AIRD**  
Director

Approved by the Board on 29/06/2008

# **DORACO PROPERTY LTD**

## **Independent auditors' report to the shareholders of Doraco Property Ltd**

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We have audited the financial statements of Doraco Property Ltd for the period ended 30 June 2008 which are set out on pages 6 to 12. These financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities.

This report is made solely to the company's members as a body, in accordance with Section 235 of the Companies Act 1985. 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 an auditor's 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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

### **Basis of opinion**

We conducted our audit in accordance with United Kingdom Auditing Standards 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 judgements 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.

# **DORACO PROPERTY LTD**

## **Independent auditors' report to the shareholders of Doraco Property Ltd (continued)**

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### **Opinion**

In our opinion the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 30 June 2008 and of its profit for the period then ended and 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.

### **COMPARATIVE FINANCIAL STATEMENTS**

As disclosed in the notes to the financial statements the comparative financial statements are unaudited.

**Barnes Roffe LLP**  
**Chartered Accountants**  
**Registered Auditors**  
**Leytonstone House**  
**London**  
**E11 1GA**

*Barnes Roffe LLP*

*29 April 2009*

# DORACO PROPERTY LTD

## Profit and loss account for the period ended 30 June 2008

	Notes	2008 18 months £	2006 12 months £
Turnover	2	445,000	-
Distribution costs		3,848	3,449
Administrative expenses		164,797	102,889
		168,645	106,338
Operating profit/(2006 loss)	3	276,355	(106,338)
Other interest receivable and similar income		426	169
Interest payable and similar charges		(100)	-
Profit/(2006 loss) on ordinary activities before taxation		276,681	(106,169)
Taxation on profit on ordinary activities	5	14,000	-
Profit/(2006 loss) for the financial period		262,681	(106,169)

The notes on pages 8 to 12 form part of these financial statements.



# DORACO PROPERTY LTD

## Balance sheet at 30 June 2008

	<u>Notes</u>	<u>2008</u> £	<u>2006</u> £
<b>Fixed assets</b>			
Tangible assets	6	550	1,100
Investments	7	3	3
		<u>553</u>	<u>1,103</u>
<b>Current assets</b>			
Debtors	8	4,073,894	2,263,229
Cash at bank and in hand		2,573	2,890
		<u>4,076,467</u>	<u>2,266,119</u>
<b>Creditors: amounts falling due within one year</b>	9	<u>(2,781,125)</u>	<u>(2,003)</u>
<b>Net current assets</b>		<u>1,295,342</u>	<u>2,264,116</u>
<b>Total assets less current liabilities</b>		<u>1,295,895</u>	<u>2,265,219</u>
<b>Creditors: amounts falling due after more than one year</b>		-	(1,232,005)
		<u><u>1,295,895</u></u>	<u><u>1,033,214</u></u>
<b>Capital and reserves</b>			
Called up share capital	10	1,250,000	1,250,000
Profit and loss account	11	45,895	(216,786)
<b>Shareholders' funds</b>		<u><u>1,295,895</u></u>	<u><u>1,033,214</u></u>

These accounts have been prepared in accordance with the special provisions relating to small companies within part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Approved by the board of directors on 29/06/2009 and signed on its behalf.



Mr D Aird - Director

The notes on pages 8 to 12 form part of these financial statements.

# DORACO PROPERTY LTD

## Notes to the financial statements for the period ended 30 June 2008

### 1 Accounting policies

#### a) Basis of accounting

The financial statements are prepared on the historical cost basis of accounting and have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard for Smaller Entities (January 2007).

The company is exempt from the requirement to prepare group accounts by virtue of section 248 of the Companies Act 1985. These financial statements therefore present information about the company as an individual undertaking and not about its group.

#### b) Turnover

Turnover represents net invoiced sales of goods and services, excluding value added tax.

#### c) Depreciation of tangible fixed assets

Depreciation is provided on all tangible fixed assets at rates calculated to write off the full cost or valuation less estimated residual value of each asset over its estimated useful life. The principal rates in use are:

Equipment, fixtures and fittings      25%      straight line

#### d) Investments

Investments held as fixed assets are stated at cost less provision for any diminution in value. Investments held as current assets are stated at the lower of cost and net realisable value.

### 2 Turnover

The turnover and profit before taxation is attributable to the one principal activity of the company.

### 3 Profit on ordinary activities before taxation

This is stated after charging:

	<u>2008</u> £	<u>2006</u> £
Depreciation	550	551
Auditors' remuneration - Audit fee	<u>7,500</u>	<u>-</u>

### 4 Directors' emoluments

	<u>2008</u> £	<u>2006</u> £
Emoluments	<u>53,662</u>	<u>26,000</u>

### 5 Tax on profit on ordinary activities

	<u>2008</u> £	<u>2006</u> £
United Kingdom corporation tax at 20% and 21%	<u>14,000</u>	<u>-</u>

## DORACO PROPERTY LTD

### Notes to the financial statements for the period ended 30 June 2008 (continued)

#### 6 Tangible fixed assets

	<i>Equipment fixtures and fittings</i> £
<b>Cost:</b>	
At 1 January 2007	<u>2,202</u>
<b>Depreciation:</b>	
At 1 January 2007	1,102
Provision for the year	<u>550</u>
At 30 June 2008	<u><b>1,652</b></u>
<b>Net book value:</b>	
At 30 June 2008	<u><b>550</b></u>
At 31 December 2006	<u><u>1,100</u></u>

# DORACO PROPERTY LTD

## Notes to the financial statements for the period ended 30 June 2008 (continued)

### 7 Investments

	<u>investments</u> £	<u>Total</u> £
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#### Cost:

At 1 January 2007	<u>3</u>	<u>3</u>
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The company's investment, at the balance sheet date, in the share capital of companies include the following:

#### Casland Ltd

Registered in England and Wales

Nature of business: [Property Development]

Class of shares: Ordinary

Holding: 100%

	2008 £	2006 £
Aggregate capital and reserves	121,026	65,752
Profit/ (loss) for the year	55,273	38,654

#### Daventin Ltd

Registered in England and Wales

Nature of business: [Property Development]

Class of shares: Ordinary

Holding: 100%

	2008 £	2006 £
Aggregate capital and reserves	1,691,229	40,180
Profit/ (loss) for the year	1,651,048	(64,286)

#### Doraco (Harrington Gardens) Ltd

Registered in England and Wales

Nature of business: [Property Development]

Class of shares: Ordinary

Holding: 100%

	2008 £	2006 £
Aggregate capital and reserves	757,560	(43,593)
Profit/ (loss) for the year	801,152	(43,593)

### 8 Debtors

	<u>2008</u> £	<u>2006</u> £
Trade debtors	445,000	-
Amounts owed by group undertakings and undertakings in which the company has a participating interest	-	2,261,229
Other debtors	3,628,894	2,000
	<u>4,073,894</u>	<u>2,263,229</u>

# DORACO PROPERTY LTD

## Notes to the financial statements for the period ended 30 June 2008 (continued)

### 9 Creditors: amounts falling due within one year

	<u>2008</u> £	<u>2006</u> £
Amounts owing to group undertakings and undertakings in which the company has a participating interest	2,731,025	3
Other creditors	36,100	2,000
Corporation tax	14,000	-
	<u>2,781,125</u>	<u>2,003</u>

### 10 Called-up share capital

	<u>2008</u> £	<u>2006</u> £
<b>Authorised</b>		
<b>Equity shares:</b>		
Share Capital - Class A - Equity £1 shares	1,000,000	1,000,000
Share Capital - Class B - Equity £1 shares	2,000,000	2,000,000
Share Capital - Class C - equity £1 shares	1,000,000	1,000,000
	<u>4,000,000</u>	<u>4,000,000</u>
<b>Allotted, called up and fully paid</b>		
<b>Equity shares:</b>		
Share Capital - Class A - Equity £1 shares	250,000	250,000
Share Capital - Class B - Equity £1 shares	1,000,000	1,000,000
	<u>1,250,000</u>	<u>1,250,000</u>

### 11 Reserves

	<i>Profit and loss account</i> £
At 1 January 2007	(216,786)
Profit for the period	<u>262,681</u>
At 30 June 2008	<u>45,895</u>

### 12 Related parties

Casland Ltd, Daventin Ltd and Doraco (Harrington Gardens) Ltd are wholly owned subsidiaries of Doraco Property Ltd.

Doraco Property Ltd has provided these subsidiaries with loans. As at the balance sheet date, the loans outstanding were as follows: Casland Ltd £ 598,989dr (2006: £657,489dr); Daventin Ltd £533,256cr (2006: £1,602,245dr); Doraco (Harrington Gardens) Ltd £2,796,758cr (2006: £1,494dr).

Doraco Property Ltd has accrued management charges to the subsidiaries on a time apportioned basis as follows: Daventin Ltd 75%; Casland Ltd 10%; Doraco (Harrington Gardens) Ltd 15%.

### 13 Going Concern

The directors intend to dispose of the investment in the subsidiaries and commence proceedings to wind up the company. The company can no longer be regarded as a going concern and the accounts have been prepared on a basis other than the going concern basis.

## **DORACO PROPERTY LTD**

### **Notes to the financial statements for the period ended 30 June 2008 (continued)**

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#### **14 Comparative financial statements**

The comparative financial statements are unaudited.