

Company Registration No. 05611750
England and Wales

THURBROOK LIMITED
DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010

138484 - A -2010



Registered Office
5th Floor,
86 Jermyn Street, St James
London
SW1Y 6AW

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THURBROOK LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2010

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

Principal activities and review of the business

The principal activity of the company continued to be that of property investment company

The results for the year and the financial position at the year end were considered satisfactory by the directors who expect continued growth in the foreseeable future

Results and dividends

The results for the year are set out on page 3

No dividends have been paid during this or the comparative period

Directors

The following directors have held office since 1 January 2010

Lamba Directors Limited	(Resigned 1 September 2011)
Sharon Daoudi	(Resigned 1 September 2011)
S L Petre - Mears	(Appointed 1 September 2011)
Annan Limited	(Appointed 1 September 2011)

Financial instruments

Treasury operations and financial instruments

The company has various financial instruments arising from its activities and operations. The company does not trade speculatively or otherwise in regard to derivatives or similar instruments

Liquidity risk

The company manages its cash and borrowing requirements in order to maximise interest income and minimise interest expense, whilst ensuring the company has sufficient liquid resources to meet the operating needs of the business

Interest rate risk

The company is exposed to fair value interest rate risk on any fixed rate borrowings and cash flow interest rate risk on any floating rate deposits, bank overdrafts and loans

Foreign currency risk

The company's principal foreign currency exposures arise from trading with and funding to or from overseas companies

Credit risk

Investment of cash surpluses and borrowings are made through banks and companies who must be approved by the Board. Debtors are monitored on an ongoing basis and provision is made for doubtful debts where necessary

THURBROOK LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2010

Statement of directors' responsibilities in respect of the Directors' report and the financial statements

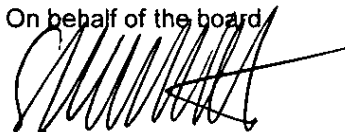
The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

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 accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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 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.

On behalf of the board



Annan Limited

Director

21.09.11

THURBROOK LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31 DECEMBER 2010**

	Notes	2010 €	2009 €
Administrative expenses		(7,572)	(8,835)
Operating loss	2	(7,572)	(8,835)
Interest payable and similar charges	3	(3,398)	(6,773)
Loss on ordinary activities before taxation		(10,970)	(15,608)
Tax on loss on ordinary activities	4	-	-
Loss for the year	10	(10,970)	(15,608)

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

THURBROOK LIMITED

BALANCE SHEET

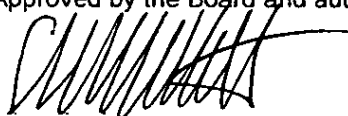
AS AT 31 DECEMBER 2010

	Notes	2010 €	€	2009 €	€
Fixed assets					
Tangible assets	5		620,000		620,000
Current assets					
Debtors	6	76		-	
Cash at bank and in hand		-		436	
		<u>76</u>		<u>436</u>	
Creditors: amounts falling due within one year	7	<u>(68,364)</u>		<u>(61,618)</u>	
Net current liabilities			<u>(68,288)</u>		<u>(61,182)</u>
Total assets less current liabilities			551,712		558,818
Creditors: amounts falling due after more than one year	8		<u>(787,317)</u>		<u>(783,453)</u>
			<u>(235,605)</u>		<u>(224,635)</u>
Capital and reserves					
Called up share capital	9		147		147
Revaluation reserve	10		(113,973)		(113,973)
Profit and loss account	10		(121,779)		(110,809)
Shareholders' funds	11		<u>(235,605)</u>		<u>(224,635)</u>

For the financial year ended 31 December 2010 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements 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 its profit or loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

Approved by the Board and authorised for issue on 21.09.11



Annan Limited

Director

Company Registration No. 05611750

THURBROOK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2010

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings

The financial statements have been prepared on the going concern basis. This is considered appropriate as the ultimate beneficial shareholders will continue to provide financial support to the company for the foreseeable future.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Tangible fixed assets and depreciation

Tangible fixed assets include investment properties professionally valued by Chartered Surveyors on an existing use open market value basis.

1.4 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.5 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling 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 the transaction. All differences are taken to profit and loss account.

2 Operating loss

	2010	2009
	€	€
Operating loss is stated after charging		
Accountants' remuneration	875	-

3 Interest payable

	2010	2009
	€	€
Foreign exchange losses and other interest	3,398	6,773
	3,398	6,773

THURBROOK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2010

4	Taxation	2010	2009
		€	€
	Domestic current year tax		
	Domestic corporate tax at 28% (2009 - 28%)	-	-
		-	-
	Total current tax	-	-
	Factors affecting the tax charge for the year		
	Loss on ordinary activities before taxation	(10,970)	(15,608)
	Loss on ordinary activities before taxation multiplied by standard rate of corporation tax of 28.00% (2009 - 28.00%)	(3,072)	(4,370)
	Effects of		
	Non deductible expenses	3,072	4,370
		3,072	4,370
	Current tax charge for the year	-	-
5	Tangible fixed assets		
			Investment properties
			€
	Cost or valuation		
	At 1 January 2010		733,973
	Revaluation		(113,973)
	At 31 December 2010		620,000
	Net book value		
	At 31 December 2010		620,000
	At 31 December 2009		620,000
	The valuations of investment properties were made as at 31 March 2009 by Messers Mathlaud & Bernard, on an open market basis		
6	Debtors	2010	2009
		€	€
	Prepayments and accrued income	76	-

THURBROOK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2010

7	Creditors: amounts falling due within one year	2010	2009
		€	€
	Trade creditors	67,197	61,618
	Accruals and deferred income	1,167	-
		<u>68,364</u>	<u>61,618</u>
8	Creditors: amounts falling due after more than one year	2010	2009
		€	€
	Other loans	<u>787,317</u>	<u>783,453</u>
	Analysis of loans		
	Wholly repayable within five years	<u>787,317</u>	<u>783,453</u>
		<u>787,317</u>	<u>783,453</u>
	Loan maturity analysis		
	In more than two years but not more than five years	<u>787,317</u>	<u>783,453</u>
9	Share capital	2010	2009
		€	€
	Allotted, called up and fully paid		
	100 Ordinary shares	<u>147</u>	<u>147</u>
	Ordinary shares of a £1 par value		
10	Statement of movements on reserves	Revaluation reserve	Profit and loss account
		€	€
	Balance at 1 January 2010	(113,973)	(110,809)
	Loss for the year	-	(10,970)
	Balance at 31 December 2010	<u>(113,973)</u>	<u>(121,779)</u>

THURBROOK LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2010**

11 Reconciliation of movements in shareholders' funds	2010	2009
	€	€
Loss for the financial year	(10,970)	(15,608)
Other recognised gains and losses	-	(113,973)
	<hr/>	<hr/>
Net depletion in shareholders' funds	(10,970)	(129,581)
Opening shareholders' funds	(224,635)	(95,054)
	<hr/>	<hr/>
Closing shareholders' funds	(235,605)	(224,635)
	<hr/>	<hr/>

12 Employees**Number of employees**

There were no employees during the year or the prior period apart from the directors who received no remuneration during this or the prior period

13 Related party relationships and transactions

The directors are aware of the identity of the ultimate controlling party. However, they are under a duty of confidentiality that prevents them disclosing certain information otherwise required by Financial Reporting Standard 8. Therefore they have taken the exemption offered by the standard in respect of confidentiality.