

239 Acton Lane Limited

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

For the year ended

30 September 2009



Company Registration No 06242420

239 Acton Lane Limited

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

RBM Masson-Taylor
JE Hood

SECRETARY

RBM Masson-Taylor

COMPANY NUMBER

06242420

REGISTERED OFFICE

Cadogan House
239 Acton Lane
Park Royal
London NW10 7NP

AUDITOR

Baker Tilly UK Audit LLP
Chartered Accountants
2 Bloomsbury Street
London WC1B 3ST

239 Acton Lane Limited

DIRECTORS' REPORT

The directors present their report and financial statements for the year ended 30 September 2009

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of providing property management services

REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

The Board is satisfied with the result for the year which reflects competent management of the leasehold
Trading conditions continue to be difficult and there is little prospect for improvement in the coming year

RESULTS AND DIVIDENDS

The results for the year are set out on page 5

The directors do not recommend the payment of any dividends for the year

DIRECTORS

The following directors have held office since 1 October 2008

RBM Masson-Taylor
JE Hood

STATEMENT AS TO DISCLOSURE OF INFORMATION TO THE AUDITOR

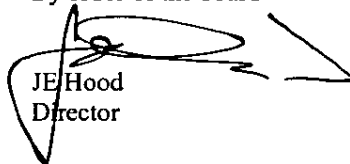
The directors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditor is unaware. Each of the directors have confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor

AUDITOR

Baker Tilly UK Audit LLP, Chartered Accountants, has indicated its willingness to continue in office

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption

By order of the board


JE Hood
Director

13/05/2010

239 Acton Lane Limited

DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF 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 those financial statements, the directors are required to

- a select suitable accounting policies and then apply them consistently,
- b make judgements and estimates that are reasonable and prudent,
- c 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF 239 ACTON LANE LIMITED

We have audited the financial statements on pages 5 to 10. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 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 auditor

As more fully explained in the Directors' Responsibilities Statement set out on page 3, the directors are 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 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 (APB's) Ethical Standards for Auditors.

Scope of the audit

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/UKNP.

Opinion on the financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 September 2009 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept, or returns adequate for our 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, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the directors' report.

Baker Tilly UK Audit Ltd

PAUL NEWMAN (Senior Statutory Auditor)
For and on behalf of BAKER TILLY UK AUDIT LLP, Statutory Auditor
Chartered Accountants
2 Bloomsbury Street
London WC1B 3ST

13/05/ 2010

239 Acton Lane Limited
 PROFIT AND LOSS ACCOUNT
 for the year ended 30 September 2009

	<i>Notes</i>	Year ended 30 September 2009 £	17 month period ended 30 September 2008 £
Turnover	<i>1</i>	666,918	145,324
Cost of sales		(647,493)	(132,113)
GROSS PROFIT		<u>19,425</u>	<u>13,211</u>
Administrative expenses		(1,229)	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	<i>2</i>	18,196	13,211
Taxation	<i>4</i>	(7,900)	(992)
PROFIT FOR THE YEAR	<i>8</i>	<u><u>10,296</u></u>	<u><u>12,219</u></u>

The profit for the year arises from the company's continuing operations

No separate Statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been dealt with in the profit and loss account

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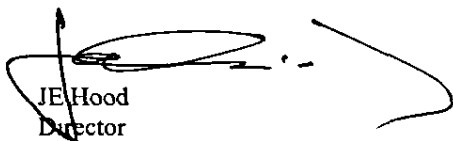
BALANCE SHEET
as at 30 September 2009

Company Registration No 06242420

	<i>Notes</i>	2009 £	2008 £
CURRENT ASSETS			
Debtors	5	103,069	166,803
CREDITORS Amounts falling due within one year			
	6	(80,454)	(154,484)
NET CURRENT ASSETS		<u>22,615</u>	<u>12,319</u>
CAPITAL AND RESERVES			
Called up share capital	7	100	100
Profit and loss account	8	22,515	12,219
SHAREHOLDERS' FUNDS	9	<u>22,615</u>	<u>12,319</u>

The accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

Approved by the Board and authorised for issue on 13 May 2010


JE Hood
Director

239 Acton Lane Limited

ACCOUNTING POLICIES

ACCOUNTING CONVENTION

The financial statements are prepared under the historical cost convention

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a wholly owned subsidiary of another company whose consolidated financial statements, in which the company is included, are publicly available

TURNOVER

Management fees are recognised in the profit and loss account on an accruals basis

LEASING COMMITMENTS

Rentals payable under operating leases are charged against income on a straight line basis over the lease term

DEFERRED TAXATION

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 company'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

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

239 Acton Lane Limited
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 September 2009

1 **TURNOVER**

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom

2	PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2009	2008
		£	£
	Profit is stated after charging		
	Operating lease rentals – land and buildings	647,493	132,113
		<u> </u>	<u> </u>

Auditor's remuneration is borne by another group company

3 **DIRECTORS' REMUNERATION**

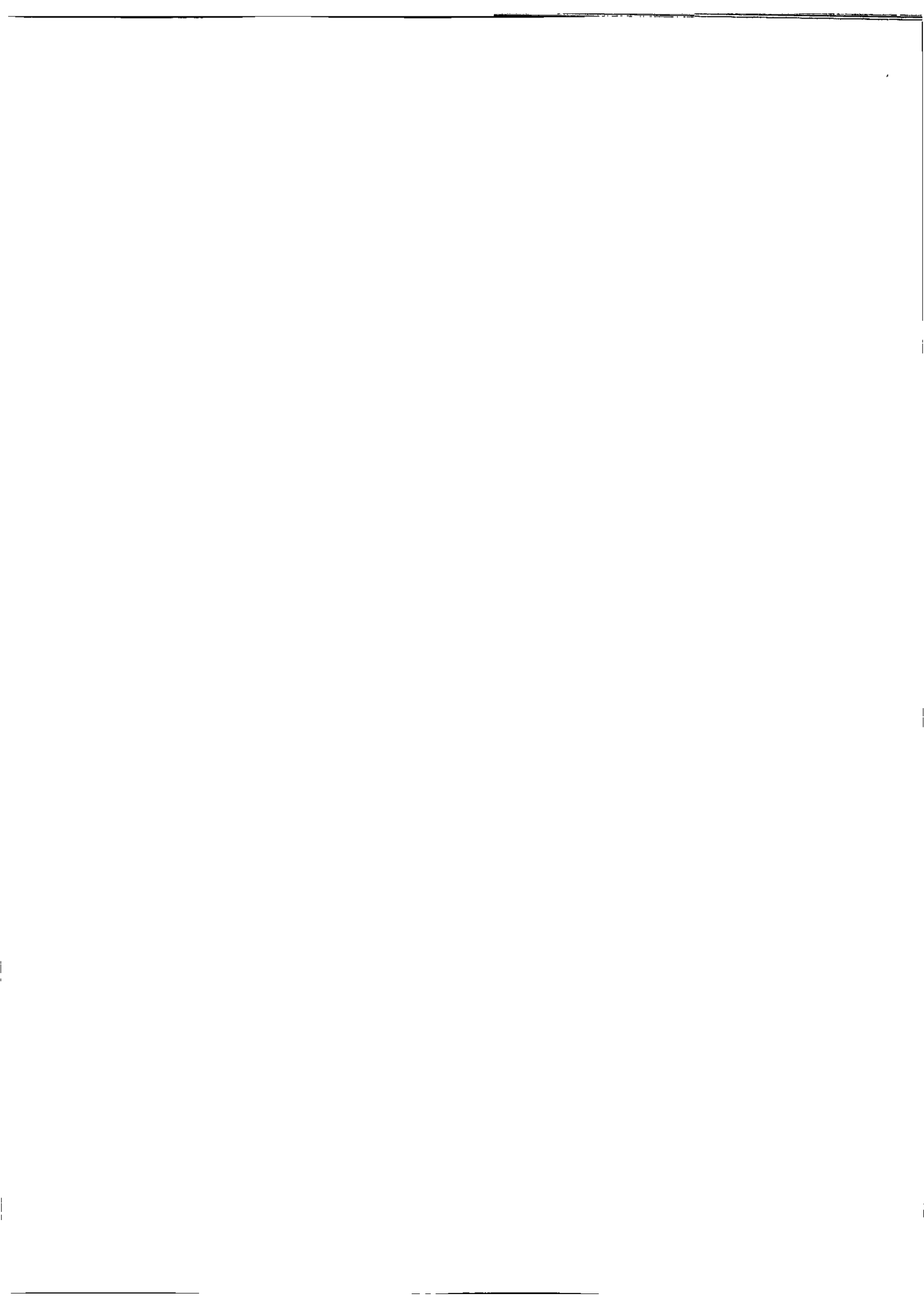
Directors' remuneration is borne by another group company

4	TAXATION	2009	2008
		£	£
	Current tax		
	UK corporation tax on profits of the year	5,439	992
	Adjustments in respect of prior periods	2,461	-
	Total taxation	<u>7,900</u>	<u>992</u>

	Factors affecting tax charge for year	2009	2008
		£	£

The tax assessed for the year is higher (2008 lower) than the standard rate of corporation tax in the UK of 28% (2008 29%) The differences are explained below

	Profit on ordinary activities before tax	18,196	13,211
		<u> </u>	<u> </u>
	Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2008 29%)	5,095	3,831
	Effects of		
	Expenses not deductible for tax purposes	344	-
	Group relief	2,461	(2,461)
	Small companies' relief	-	(378)
	Tax charge for year	<u>7,900</u>	<u>992</u>



239 Acton Lane Limited
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 September 2009

5	DEBTORS	2009 £	2008 £
	Amounts owed by group undertakings	-	100
	Other debtors	90,194	24,828
	Prepayments and accrued income	12,875	141,875
		103,069	166,803
		103,069	166,803
6	CREDITORS Amounts falling due within one year	2009 £	2008 £
	Amounts owed to group undertakings	66,291	11,617
	Corporation tax	-	992
	Accruals and deferred income	14,163	141,875
		80,454	154,484
		80,454	154,484
7	SHARE CAPITAL	2009 £	2008 £
	Authorised 100 ordinary shares of £1 each	100	100
	Allotted, issued and fully paid 100 ordinary shares of £1 each	100	100
		100	100
8	PROFIT AND LOSS ACCOUNT	2009 £	2008 £
	Balance at 1 October	12,219	-
	Profit for the year	10,296	12,219
	Balance at 30 September	22,515	12,219
		22,515	12,219
9	RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS	2009 £	2008 £
	Profit for the financial year	10,296	12,219
	Proceeds from issue of shares	-	100
	Increase in shareholders' funds	10,296	12,319
	Opening shareholders' funds	12,319	-
	Closing shareholders' funds	22,615	12,319
		22,615	12,319

239 Acton Lane Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 September 2009

10 CONTINGENT LIABILITIES

The company has guaranteed the borrowings of its parent company and fellow subsidiary companies as part of group banking arrangements. This guarantee is secured by a fixed and floating charge over the assets of the companies involved. At 30 September 2009, the contingent liability in respect of this guarantee was £1,580,438 (2008 £511,929)

The company is included in a group registration for VAT purposes with its parent and fellow subsidiary companies and other companies under common ownership and control. All members of the VAT group are jointly and severally liable for the total amount of VAT due and at 30 September 2009 the contingent liability in respect of this group registration was £130,700 (2008 £103,203)

11 FINANCIAL COMMITMENTS

At 30 September 2009 the company had annual commitments under non-cancellable operating leases as follows

	Land and buildings 2009 £	Land and buildings 2008 £
Operating leases which expire In over five years	665,500	528,450
	<u>665,500</u>	<u>528,450</u>

12 CONTROL

The immediate and ultimate parent undertaking of the company is Cadogan Tate Group Limited, a company registered in England and Wales, by virtue of its interest in the entire issued share capital of the company

The ultimate controlling party is RBM Masson-Taylor, by virtue of his majority shareholding in the ultimate parent undertaking

13 RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption in Financial Reporting Standard Number 8 that transactions do not need to be disclosed where 100% of a subsidiary's voting rights are controlled within the group