

**1 Kingsland
Passage
Limited**

**Annual Report and Unaudited
Financial Statements**

31 October 2009

Company Registration Number
5262077 (England and Wales)



Directors D G Waldman
D M Lewis
H A Burrough
M N R Brown
H J R Geddes

Secretary Gino Milanese

Registered office 1 Kingsland Passage
London
E8 2BB

Registered number 5262077 (England and Wales)

Bankers National Westminster Bank
224 Kings Road
London
SW3 5XJ

Solicitors John May Law
17 Kensington Place
London
W8 7PT

Accountants Buzzacott LLP
12 New Fetter Lane
London
EC4A 1AG

Contents

Reports

Directors' report	1
Chartered Accountant's report	3

Financial statements

Profit and loss account	4
Balance sheet	5
Principal accounting policies	6
Notes to the financial statements	7

The following page does not form
part of the statutory financial statements

Detailed profit and loss account	10
----------------------------------	----

Directors' report 31 October 2009

The directors present their report with the financial statements of the company for the year ended 31 October 2009

Principal activity

The principal activity of the company in the year under review was that of property investment

Review of business

A summary of the results of the period's trading is given on page 4 of the financial statements

Dividends

The directors do not recommend a final dividend

Directors

The directors in office during the period were as follows

D G Waldman
D M Lewis
H A Burrough
M N R Brown
H J R Geddes

Directors' responsibilities

The directors are responsible for preparing the directors' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

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 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

Directors' report 31 October 2009

Directors' responsibilities (continued)

The directors are responsible for keeping adequate accounting records that 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.

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

Signed on behalf of the board of directors



H J R Geddes
Director

Approved by the board on 29 July 2010

Chartered Accountant's Report to the directors of 1 Kingsland Passage Limited on the Unaudited Financial Statements

In accordance with our engagement letter, 28 January 2008, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company on pages 4 to 9 which comprise the profit and loss account, the balance sheet, and the related notes from the accounting records and information and explanations you have given to us

This report is made to the company's board of directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's board of directors that we have done so and state those matters that we have agreed to state to them in this 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 board of directors for our work or for this report

We have carried out this engagement with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements

You have acknowledged on the balance sheet as at 31 October 2009 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements



Buzzacott LLP
Chartered Accountants
12 New Fetter Lane
London
EC4A 1AG

29 July 2010

Profit and loss account For year ended 31 October 2009

	Notes	Year to 31 October 2009 £	Year to 31 October 2008 £
Turnover	1	157,500	157,500
Administrative expenses		(21,437)	(8,884)
Operating profit		136,063	148,616
Interest receivable		310	2,314
Interest payable		(52,558)	(54,431)
Profit on ordinary activities before taxation		83,815	96,499
Taxation	2	(20,294)	(20,500)
Profit on ordinary activities after taxation for the period		63,521	75,999

Balance sheet For year ended 31 October 2009

	Notes	2009 £	2009 £	2008 £	2008 £
Fixed assets					
Land and buildings	3		1,400,000		1,400,000
Current assets					
Debtors	4	39,380		5	
Cash at bank		—		49,407	
		<u>39,380</u>		<u>49,412</u>	
Creditors amounts falling due within one year	5	<u>(192,012)</u>		<u>(172,205)</u>	
Net current liabilities			(152,632)		(122,793)
Creditors amounts falling due after one year	6		(554,390)		(647,750)
Total assets less liabilities			<u>692,978</u>		<u>629,457</u>
Capital and reserves					
Equity interests					
Called up share capital	7		5		5
Revaluation reserve	8		425,000		425,000
Profit and loss account	8		<u>267,973</u>		<u>204,452</u>
Shareholders' funds	9		<u>692,978</u>		<u>629,457</u>

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

For the financial year ended 31 October 2009 the company was entitled to exemption from audit under section 477 of the Companies Act 2006, and no notice has been deposited under section 476

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 end 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 financial statements, so far as applicable to the company

Signed on behalf of the board of directors by



H J R Geddes
Director

Approved by the board on 29 July 2010

1 Kingsland Passage Limited

Company registration number: 5262077 (England and Wales)

Principal accounting policies 31 October 2009

Basis of accounting

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Cash flow

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 1 'Cash flow statements'

Turnover

Turnover consists of rent of commercial properties Turnover excludes value added taxation

Land and buildings

Land and buildings will be revalued periodically and the aggregate surplus will be transferred to a property revaluation reserve No depreciation is provided in respect of land and buildings

Although this accounting policy is in accordance with the Financial Reporting Standards for Smaller Entities (effective April 2008), it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view

Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified The effect of this departure given an economic life of 50 years is that depreciation of £28,000 (2008 - £28,000) has not been charged to the profit and loss account

Notes to the financial statements 31 October 2009

1 Turnover

Turnover and the result before taxation arise solely from activities carried out in the United Kingdom

2 Taxation

The tax charge on ordinary activities for the year, adjusted for taxation purposes, was as follows

	2009 £	2008 £
UK Corporation tax on profits for the period	19,565	20,500
Adjustments in respect of prior periods	729	—
Corporation tax charge	<u>20,294</u>	<u>20,500</u>

3 Fixed assets

	2009 £	2008 £
Land and buildings	<u>1,400,000</u>	<u>1,400,000</u>
	<u>1,400,000</u>	<u>1,400,000</u>

The land and buildings were revalued as at 31 October 2007 by the directors. The historical cost of the land and buildings is £975,000 (2008 £975,000)

4 Debtors

	2009 £	2008 £
Unpaid share capital	5	5
Accrued income	<u>39,375</u>	<u>—</u>
	<u>39,380</u>	<u>5</u>

5 Creditors: amounts falling due within one year

	2009 £	2008 £
Bank loan	115,636	115,636
Overdraft	13,731	—
Corporation tax	19,565	19,468
Other creditors	26,250	32,101
Accruals	<u>16,830</u>	<u>5,000</u>
	<u>192,012</u>	<u>172,205</u>

Security for the bank loan – first registered mortgage over property at 1 Kingsland Passage, London

Notes to the financial statements 31 October 2009

6 Creditors: amounts falling due after one year

	2009 £	2008 £
Bank loan	554,390	647,750
	554,390	647,750

The loan is repayable in instalments, of which £131,000 is due after five years

7 Called up share capital

	Allotted, called up 2009 £	2008 £
Ordinary shares of £1 each	5	5

8 Reserves

	Revaluation reserve £	Profit and loss account £
At 1 November 2008	425,000	204,452
Profit for the year	—	63,521
At 31 October 2009	425,000	267,973

9 Reconciliation of movements in shareholders' funds

	2009 £	2008 £
Equity Funds		
Profit for the financial year after taxation	63,521	75,999
Net additions to shareholders funds	63,521	75,999
Opening shareholders' funds	629,457	553,458
Closing shareholders' funds	692,978	629,457

10 Related party transactions

Investment income includes £157,500 (2008 - £157,500) rent receivable from Levitt Bernstein Associates Limited. Included in professional fees are £5,000 (2008 - £nil) of management fees paid to Levitt Bernstein Associates Limited. Hugh Geddes and Axel Burrough were shareholders and directors of Levitt Bernstein Associates Limited during the year.

An amount of £29,359 (2008 - £26,250) is owed to Levitt Bernstein Associates Limited. Of this £26,250 (2008 - £26,250) is in respect of prepaid rent and the remaining £3,109 (2008 - £nil) is for costs incurred in respect of 1 Kingsland Passage Limited.

11 Ultimate controlling party

There is no ultimate controlling party.