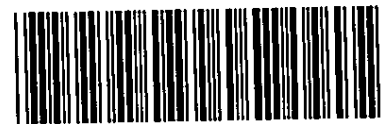


Company Registration No 06364434 (England and Wales)

ESQUIRE PEARL REALTY (DANBURY) LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2011

WEDNESDAY



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COMPANIES HOUSE

ESQUIRE PEARL REALTY (DANBURY) LIMITED

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ESQUIRE PEARL REALTY (DANBURY) LIMITED

INDEPENDENT AUDITORS' REPORT TO ESQUIRE PEARL REALTY (DANBURY) LIMITED

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Esquire Pearl Realty (Danbury) Limited for the year ended 31 December 2011 prepared under section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Chapter 10 of Part 15 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

Other information

On 30 October 2012 we reported, as auditors of Esquire Pearl Realty (Danbury) Limited, to the members on the financial statements prepared under section 396 of the Companies Act 2006 for the year ended 31 December 2011, and our report included the following paragraph:

Emphasis of matter - Going concern

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosures made in note 1 to the financial statements concerning the Company's ability to continue as a going concern. These conditions indicate the existence of a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the Company was unable to continue as a going concern.

Ketan Shah (Senior Statutory Auditor)
for and on behalf of KLSA LLP
Statutory Auditor
Chartered Accountants
28-30 St John's Square
London
EC1M 4DN
30 October 2012

ESQUIRE PEARL REALTY (DANBURY) LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2011

		2011		2010 as restated	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2	35,700,000		40,420,000	
Investments	2	900,000		900,000	
		<u>36,600,000</u>		<u>41,320,000</u>	
Current assets					
Debtors		1,576,909		870,836	
Cash at bank and in hand		56,283		640,316	
		<u>1,633,192</u>		<u>1,511,152</u>	
Creditors amounts falling due within one year	3	<u>(30,780,540)</u>		<u>(1,684,712)</u>	
Net current liabilities		<u>(29,147,348)</u>		<u>(173,560)</u>	
Total assets less current liabilities		7,452,652		41,146,440	
Creditors amounts falling due after more than one year	4	<u>(1,863,683)</u>		<u>(30,875,980)</u>	
		<u>5,588,969</u>		<u>10,270,460</u>	
Capital and reserves					
Called up share capital	5		2		2
Revaluation reserve		5,811,617		10,531,617	
Profit and loss account		<u>(222,650)</u>		<u>(261,159)</u>	
Shareholders' funds-		<u>5,588,969</u>		<u>10,270,460</u>	

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006

Approved by the Board for issue on 30 October 2012



Mr John Roland Pickstock
Director

Company Registration No 06364434

ESQUIRE PEARL REALTY (DANBURY) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2011

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 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Turnover

Turnover represents rent receivable

1.3 Tangible fixed assets and depreciation

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years

Although this accounting policy is in accordance with the Financial Reporting Standard 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

1.4 Investments

Fixed asset investments are stated at cost less provision for diminution in value

1.5 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 399 of the Companies Act 2006 not to prepare group accounts

1.6 Prior year adjustment

The prior year adjustment of £578,737 relates to loan interest paid for in the last quarter in 2010

1.7 Going concern

The directors are currently in negotiation with the bank with regards to the existing term loan facility which is due for renewal in December 2012. The directors are confident these negotiations will be brought to a successful conclusion and it is on this understanding that they consider it appropriate for the accounts to be prepared on the going concern basis

ESQUIRE PEARL REALTY (DANBURY) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2011

2 Fixed assets

	Tangible assets £	Investments £	Total £
Cost or valuation			
At 1 January 2011	40,420,000	10,252,485	50,672,485
Revaluation	(4,720,000)	-	(4,720,000)
	<u>35,700,000</u>	<u>10,252,485</u>	<u>45,952,485</u>
At 1 January 2011 & at 31 December 2011			
Depreciation			
At 1 January 2011 & at 31 December 2011	-	9,352,485	9,352,485
	<u>-</u>	<u>9,352,485</u>	<u>9,352,485</u>
Net book value			
At 31 December 2011	<u>35,700,000</u>	<u>900,000</u>	<u>36,600,000</u>
At 31 December 2010	<u>40,420,000</u>	<u>900,000</u>	<u>41,320,000</u>

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies

Company	Country of registration or incorporation	Shares held	
		Class	%
Subsidiary undertakings			
Danbury Healthcare Limited	England and Wales	Ordinary	100 00
St Joseph's Limited	England and Wales	Ordinary	100 00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

	Principal activity	Capital and reserves 2011 £	Profit/(loss) for the year 2011 £
		Danbury Healthcare Limited	Non trading company
St Joseph's Limited	Non trading company	-	-

ESQUIRE PEARL REALTY (DANBURY) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2011

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £29,690,909 (2010 - £618,182)

The bank loans are secured by way of first and only legal charges over the properties owned by the company and its subsidiaries, cross guarantees from the subsidiaries and personal guarantees from A Pickstock and R Pickstock

The bank loan is due by December 2012 therefore it has been reclassified as current liability The directors are currently in negotiation for the renewal of the facilities and it has not been finalized at the date on which the financial statements is approved

4 Creditors: amounts falling due after more than one year

	2011	2010
	£	£

Analysis of loans repayable in more than five years

Total amounts repayable by instalments which are due in more than five years

	<u>1,863,683</u>	<u>1,803,253</u>
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The aggregate amount of creditors for which security has been given amounted to £- (2010 - £29,072,727)

5 Share capital

	2011	2010
	£	£
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

6 Ultimate parent company

The immediate parent company is Esquire Pearl Realty Limited, a company registered in England and Wales, owning 100% of the share capital The ultimate controlling parties are Mr John Roland Pickstock and Mr James Andrew Pickstock owning 66 67% collectively and Esquire Realty Holdings Limited, a company registered in Guernsey, owning 33 33%