

**1 Kingsland
Passage
Limited**

**Annual Report and
Unaudited Financial Statements**

31 October 2008



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
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London
W8 7PT

Accountants Buzzacott LLP
12 New Fetter Lane
London
EC4A 1AG

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

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Directors' report 31 October 2008

The directors present their report with the financial statements of the company for the year ended 31 October 2008.

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 Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements for each financial period 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 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;
- ◆ follow applicable accounting standards, 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.


Directors' report 31 October 2008

Directors' responsibilities (continued)

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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 VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the board of directors:

✓ 

H J R Geddes
Director

Approved by the board on: 11 August 2009

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 1985, we have compiled the financial statements of the company on pages 4 to 10 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 2008 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 1985. 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

14 August 2008

Profit and loss account For year ended 31 October 2008

	Notes	Year to 31 October 2008 £	Year to 31 October 2007 £
Turnover	1	157,500	134,710
Gross profit		157,500	134,710
Other operating charges		(8,884)	(23,174)
Interest receivable		2,314	1,790
Interest payable		(54,431)	(55,874)
Profit on ordinary activities before taxation		96,499	57,452
Taxation	2	(20,500)	(11,378)
Profit on ordinary activities after taxation for the period		75,999	46,074

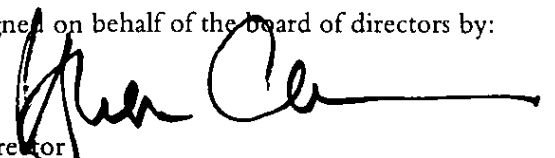
Balance sheet For year ended 31 October 2008

	Notes	2008 £	2008 £	2007 £	2007 £
Fixed assets					
Land and buildings	3		1,400,000		1,400,000
Current assets					
Debtors	4	5		9,589	
Cash at the bank		49,407		36,726	
		49,412		46,315	
Creditors: amounts falling due within one year	5	(172,205)		(172,461)	
Net current liabilities			(122,793)		(126,146)
Creditors: amounts falling due after one year	6		(647,750)		(720,396)
Total assets less liabilities			629,457		553,458
Capital and reserves					
Equity interests:					
Called up share capital	7		5		5
Revaluation reserve	8		425,000		425,000
Profit and loss account	8		204,452		128,453
Shareholders' funds	9		629,457		553,458

For the financial year ended 31 October 2008, the company was entitled to exemption from audit under section 249A(1) of the Companies Act 1985; and the members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 249B(2). The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit or loss for the financial year in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Companies Act 1985, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Signed on behalf of the board of directors by:

x 
Director

Approved by the board on 11 August 2009

Statement of total recognised gains and losses For year ended 31 October 2008

	2008	2007
	£	£
Profit for the financial year after taxation	—	46,074
Unrealised surplus on revaluation of property	—	425,000
Total recognised gains relating to the year	—	471,074

Principal accounting policies 31 October 2008

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable Accounting Standards.

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. This constitutes a departure from the Companies Act 1985, which requires fixed assets to be depreciated over their economic useful lives. This departure is necessary to enable the financial statements to give a true and fair view. The effect of this departure given an economic life of 50 years is that depreciation of £28,000 (2007 - £19,500) has not been charged to the profit and loss account.

Notes to the financial statements 31 October 2008

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:

	2008 £	2007 £
Corporation tax at 19%	20,500	11,378

3 Fixed assets

	2008 £	2007 £
Land and buildings	1,400,000	975,000
Revaluation	—	425,000
	1,400,000	1,400,000

The land and buildings were revalued as at 31 October 2007 by the directors.

4 Debtors

	2008 £	2007 £
Prepayments & accrued income	—	9,584
Unpaid share capital	5	5
	5	9,589

5 Creditors: amounts falling due within one year

	2008 £	2007 £
Bank loan	115,636	115,636
Corporation tax	19,468	11,378
Other creditors	32,101	39,141
Accruals	5,000	6,306
	172,205	172,461

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

Notes to the financial statements 31 October 2008

6 Creditors: amounts falling due after one year

	2008 £	2007 £
Directors' loans	—	10,000
Bank loan	647,750	710,396
	647,750	720,396

The total payable after 5 years is £400,423, being 6 instalments of £28,602.

7 Called up share capital

	Authorised 2008 £	Allotted called up 2008 £	Authorised 2007 £	Allotted, called up 2007 £
Ordinary shares of £1 each	1,000	5	1,000	5
Amount called up	—	5	—	5

8 Reserves

	Revaluation reserve £	Profit and loss account £
At 1 November 2007	425,000	128,453
Profit for the year	—	75,999
At 31 October 2008	425,000	204,452

9 Reconciliation of movements in shareholders' funds

	2008 £	2007 £
Equity Funds		
Profit for the financial year after taxation	75,999	46,074
Other recognised gains relating to the year	—	425,000
Net additions to shareholders funds	75,999	471,074
Opening shareholders' funds	553,458	82,384
Closing shareholders' funds	629,457	553,458

10 Related party transactions

Investment income includes £157,500 (2007 - £134,710) rent receivable from Levitt Bernstein Associates Limited. Included in professional fees are £nil (2007 - £5,000) of management fees paid to Levitt Bernstein Associates Limited. Hugh Geddes and Axel Burrough are shareholders and directors of Levitt Bernstein Associates Limited.

An amount of £26,250 (2007 - £26,250) is owed to Levitt Bernstein Associates Limited, in respect of prepaid rent.

At the year end there were no director loans (2007 - £10,000).

11 Ultimate controlling party

There is no ultimate controlling party.