

Company Registration No. 491608 (England and Wales)

ABERCROMBY LAND LIMITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011

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ABERCROMBY LAND LIMITED

COMPANY INFORMATION

Director	M S Calvert
Company number	491608
Registered office	Lion House Red Lion Street London WC1R 4GB
Independent Auditors	Saffery Champness Lion House Red Lion Street London WC1R 4GB

ABERCROMBY LAND LIMITED

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ABERCROMBY LAND LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 MARCH 2011

The director presents his report and financial statements for the year ended 31 March 2011

Principal activities

The company intends to invest in property when the market is more stable

Director

The following director has held office since 1 April 2010

M S Calvert

Auditors

Saffery Champness have expressed their willingness to remain in office as auditors of the company

Statement of director's responsibilities

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 director is required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

ABERCROMBY LAND LIMITED

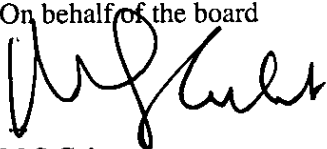
**DIRECTOR'S REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2011**

Statement of disclosure to auditors

So far as the director is aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the director has taken all the necessary steps that he ought to have taken as director in order to make himself aware of all relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board



M S Calvert

Director

6/10/2011

ABERCROMBY LAND LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ABERCROMBY LAND LIMITED

We have audited the financial statements of Abercromby Land Limited for the year ended 31 March 2011 set out 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 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 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 director and auditors

As explained more fully in the Director's Responsibilities Statement set out on pages 1 - 2, the director is 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 and express an opinion on 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 Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the director, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Director's Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2011 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 Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

ABERCROMBY LAND LIMITED

**INDEPENDENT AUDITORS' REPORT (continued)
TO THE MEMBERS OF ABERCROMBY LAND LIMITED**

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 directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the director was 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 director's report

**Martin Johnson (Senior Statutory Auditor)
for and on behalf of Saffery Champness**

6 October 2011

**Chartered Accountants
Statutory Auditors**

Lion House
Red Lion Street
London
WC1R 4GB

ABERCROMBY LAND LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2011**

		2011	2010
	Notes	£	£
Turnover		1,284,166	1,240,360
Cost of sales		(1,249,774)	(992,842)
Gross profit		34,392	247,518
Administrative expenses		(9,673)	(9,714)
Operating profit	2	24,719	237,804
Investment income		40,877	20,723
Other interest receivable and similar income		1,727	1,695
Profit on ordinary activities before taxation		67,323	260,222
Tax on profit on ordinary activities	3	(14,138)	(54,647)
Profit for the year	8	53,185	205,575

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

The notes on pages 7 to 10 form part of these financial statements

ABERCROMBY LAND LIMITED**BALANCE SHEET
AS AT 31 MARCH 2011**

		2011		2010	
	Notes	£	£	£	£
Current assets					
Investments	5	2,372,832		2,745,814	
Cash at bank and in hand		1,135,531		749,711	
		<u>3,508,363</u>		<u>3,495,525</u>	
Creditors: amounts falling due within one year	6	<u>(36,301)</u>		<u>(76,648)</u>	
Total assets less current liabilities		<u><u>3,472,062</u></u>		<u><u>3,418,877</u></u>	
Capital and reserves					
Called up share capital	7		136		136
Other reserves	8		92,800		92,800
Profit and loss account	8		<u>3,379,126</u>		<u>3,325,941</u>
Shareholders' funds	9		<u><u>3,472,062</u></u>		<u><u>3,418,877</u></u>

These financial statements 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

The notes on pages 7 to 10 form part of these financial statements

Approved by the Board and authorised for issue on

6/10/2011


M S Calvert
Director

Company Registration No. 491608

ABERCROMBY LAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2011

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

1.2 Turnover

Turnover represents amounts receivable in respect of the company's property and investment activities

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Plant and machinery etc	Over 10 years
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1.4 Investments

All investments are stated at cost less provision for diminution in value

1.5 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. Deferred tax is not recognised when fixed assets are revalued unless by the balance sheet date there is a binding agreement to sell the revalued assets and the gain or loss expected to arise on sale has been recognised in the financial statements. Neither is deferred tax recognised when fixed assets are sold and it is more likely than not that the taxable gain will be rolled over, being charged to tax only if and when the replacement assets are sold.

2 Operating profit

	2011 £	2010 £
Operating profit is stated after charging		
Auditors' remuneration	1,499	1,468

ABERCROMBY LAND LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2011**

3	Taxation	2011 £	2010 £
	Domestic current year tax		
	U K corporation tax	14,138	54,647
	Total current tax	<u>14,138</u>	<u>54,647</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	<u>67,323</u>	<u>260,222</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 21 00% (2010 - 21 00%)	<u>14,138</u>	<u>54,647</u>
	Current tax charge for the year	<u>14,138</u>	<u>54,647</u>
4	Tangible fixed assets		
			Plant and machinery etc £
	Cost		
	At 1 April 2010 & at 31 March 2011		<u>9,811</u>
	Depreciation		
	At 1 April 2010 & at 31 March 2011		<u>9,811</u>
	Net book value		
	At 31 March 2011		<u>-</u>
	At 31 March 2010		<u>-</u>

ABERCROMBY LAND LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2011**

5	Current asset investments	2011	2010
		£	£
	Other investments	<u>2,372,832</u>	<u>2,745,814</u>
	Market valuation of listed investments	<u>2,743,676</u>	<u>3,392,534</u>
6	Creditors: amounts falling due within one year	2011	2010
		£	£
	Taxation and social security	14,138	54,647
	Other creditors	<u>22,163</u>	<u>22,001</u>
		<u>36,301</u>	<u>76,648</u>
7	Share capital	2011	2010
		£	£
	Allotted, called up and fully paid		
	136 Ordinary Shares of £1 each	<u>136</u>	<u>136</u>
8	Statement of movements on reserves		
		Other reserves (see below)	Profit and loss account
		£	£
	Balance at 1 April 2010	92,800	3,325,941
	Retained profit for the year	<u>-</u>	<u>53,185</u>
	Balance at 31 March 2011	<u>92,800</u>	<u>3,379,126</u>

Other reserves consist of the Capital Reserve £92,736 (2010 £92,736) and the Capital Redemption Reserve £64 (2010 £64)

ABERCROMBY LAND LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2011**

9 Reconciliation of movements in shareholders' funds	2011	2010
	£	£
Profit for the financial year	53,185	205,575
Opening shareholders' funds	3,418,877	3,213,302
	<hr/>	<hr/>
Closing shareholders' funds	3,472,062	3,418,877
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10 Control

The company was under the control of M S Calvert throughout the year