

Company Registration No. 598103 (England and Wales)

SEVERNATE COMPANY LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2009

FRIDAY



LD2 *LZ9SAECL* 23/10/2009 48
COMPANIES HOUSE

SEVERNATE COMPANY LIMITED

CONTENTS

	Page
Independent auditors' report	1 - 3
Abbreviated balance sheet	4
Notes to the abbreviated accounts	5 - 7

SEVERNATE COMPANY LIMITED

INDEPENDENT AUDITORS' REPORT TO SEVERNATE COMPANY LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 4 to 7, together with the financial statements of Severnate Company Limited for the year ended 31 March 2009 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company in accordance with section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to them in an auditors' report on abbreviated accounts 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 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of audit opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" 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 sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.

Other information

On 4 September 2009 we reported, as auditors of Severnate Company Limited, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31 March 2009, and our report was as follows:

"We have audited the financial statements of Severnate Company Limited for the year ended 31 March 2009 set out on pages 5 to 12. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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.

SEVERNATE COMPANY LIMITED

INDEPENDENT AUDITORS' REPORT TO SEVERNATE COMPANY LIMITED (CONTINUED)

UNDER SECTION 247B OF THE COMPANIES ACT 1985

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

SEVERNATE COMPANY LIMITED

INDEPENDENT AUDITORS' REPORT TO SEVERNATE COMPANY LIMITED (CONTINUED)

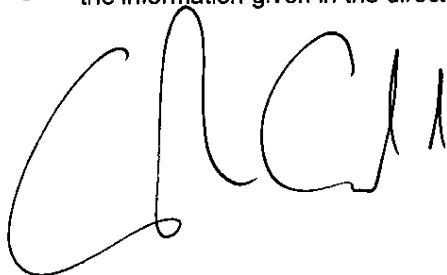
UNDER SECTION 247B OF THE COMPANIES ACT 1985

Qualified opinion arising from disagreement about accounting treatment

The company's investment property is included in the financial statements on the basis indicated in Note 1 on Accounting Policies. This does not comply with the requirements of Statement of Standard Accounting Practice No. 19 which requires such property to be stated at open market value. However, as stated in their report, the directors are of the opinion that the market value of the company's investment property exceeds the current net book value.

Except for non-compliance with Statement of Standard Accounting Practice No. 19, the effect of which we are unable to quantify, in our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2009 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the directors' report is consistent with the financial statements."



Cohen Arnold

4 September 2009

Chartered Accountants
Registered Auditor

New Burlington House
1075 Finchley Road
London
NW11 0PU

SEVERNATE COMPANY LIMITED


ABBREVIATED BALANCE SHEET


AS AT 31 MARCH 2009

	Notes	2009 £	£	2008 £	£
Fixed assets					
Tangible assets	2		90,110		96,013
Current assets					
Debtors		1,714,820		1,765,667	
Cash at bank and in hand		100		278	
		<u>1,714,920</u>		<u>1,765,945</u>	
Creditors: amounts falling due within one year	3	<u>(137,926)</u>		<u>(174,136)</u>	
Net current assets			<u>1,576,994</u>		<u>1,591,809</u>
Total assets less current liabilities			<u>1,667,104</u>		<u>1,687,822</u>
Creditors: amounts falling due after more than one year	4		<u>(1,298,524)</u>		<u>(1,336,458)</u>
			<u>368,580</u>		<u>351,364</u>
Capital and reserves					
Called up share capital	5		100		100
Profit and loss account			<u>368,480</u>		<u>351,264</u>
Shareholders' funds			<u>368,580</u>		<u>351,364</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board and authorised for issue on 4 September 2009


Sarah R. Klein
Director


Zelda Sternlicht
Director

SEVERNATE COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2009

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Compliance with and departure from accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

Investment property is included in the Balance Sheet at historical cost, which is not in accordance with Statement of Standard Accounting Practice No. 19, which requires such property to be stated at open market value.

1.3 Turnover

The company's turnover is wholly derived from its property portfolio situated in the UK. Rental income is recognised on an accruals basis. Rent increases arising from rent reviews are taken into account when such reviews have been settled with tenants.

1.4 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:

Fixtures, fittings & equipment	25% reducing balance basis
--------------------------------	----------------------------

Investment properties are included in the balance sheet at cost. 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 applicable accounting standard, SSAP 19, Accounting for investment properties, it is a departure from the general requirement of the Companies Act 1985 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.

Low value items of furniture and fittings are written off in the year in which they are acquired.

1.5 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

1.6 Acquisitions and disposals of property

Acquisitions and disposals are considered to have taken place at the date of legal completion and are included in the financial statements accordingly.

1.7 Costs of obtaining finance

These costs are amortised over the anticipated period of the loans to which they relate.

1.8 Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

SEVERNATE COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2009

2 Fixed assets

	Tangible assets £
Cost	
At 1 April 2008 & at 31 March 2009	149,934
Depreciation	
At 1 April 2008	53,921
Charge for the year	5,903
At 31 March 2009	59,824
Net book value	
At 31 March 2009	90,110
At 31 March 2008	96,013

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £34,000 (2008 - £30,000).

4 Creditors: amounts falling due after more than one year

	2009 £	2008 £
Analysis of loans repayable in more than five years		
Total amounts repayable by instalments which are due in more than five years	1,162,524	1,216,458

The aggregate amount of creditors for which security has been given amounted to £1,298,524 (2008 - £1,336,458).

SEVERNATE COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2009

5	Share capital	2009 £	2008 £
	Authorised		
	51 Ordinary shares of £1 each	51	51
	49 Preference shares of £1 each	49	49
		<u>100</u>	<u>100</u>
	Allotted, called up and fully paid		
	51 Ordinary shares of £1 each	51	51
	49 Preference shares of £1 each	49	49
		<u>100</u>	<u>100</u>

6 Ultimate parent company

The ultimate parent company is Tabletop London Limited, a company registered in England and Wales.