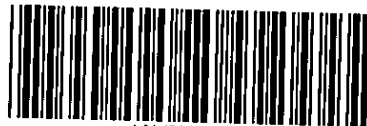


Company Registration No. 890822 (England and Wales)

**DENISTON PROPERTIES (HOVE) LIMITED**  
**DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2008**

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# DENISTON PROPERTIES (HOVE) LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	R S H Illingworth	(Appointed 15 January 2009)
	D G Hadden	(Appointed 15 January 2009)
<b>Secretary</b>	R D Meyer	
<b>Company number</b>	890822	
<b>Registered office</b>	One Bell Lane Lewes East Sussex	
<b>Accountants</b>	Knill James One Bell Lane Lewes East Sussex	
<b>Business address</b>	30 Dyke Road Avenue Brighton East Sussex	
<b>Bankers</b>	Barclays Bank plc 139/142 North Street Brighton East Sussex	
<b>Solicitors</b>	Adams & Remers School Hill Trinity House Lewes East Sussex	

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# **DENISTON PROPERTIES (HOVE) LIMITED**

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Profit and loss account	3
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# DENISTON PROPERTIES (HOVE) LIMITED

## DIRECTORS' REPORT

**FOR THE YEAR ENDED 30 SEPTEMBER 2008**

The directors present their report and financial statements for the year ended 30 September 2008.

### Principal activities

The principal activity of the company continued to be that of property investment.

### Directors

The following directors have held office since 1 October 2007:

M R Corfield	(Deceased 10 May 2008)
R S H Illingworth	(Appointed 15 January 2009)
D G Hadden	(Appointed 15 January 2009)

### Statement of directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations.

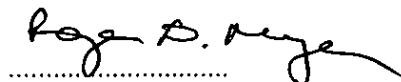
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper 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 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.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the board



R D Meyer

Secretary

3 July 2009

# **DENISTON PROPERTIES (HOVE) LIMITED**

## **CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF DENISTON PROPERTIES (HOVE) LIMITED**


In accordance with the engagement letter dated 2 December 2004, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of Deniston Properties (Hove) Limited for the year ended 30 September 2008, set out on pages 3 to 11 from the accounting records and information and explanations you have given to us.

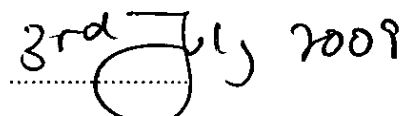
This report is made to the Company's Board of Directors, as a body, in accordance with the terms of engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state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

We have carried out this engagement in accordance 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 30 September 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.

  
Knill James  
Chartered Accountants

  
One Bell Lane  
Lewes  
East Sussex

# DENISTON PROPERTIES (HOVE) LIMITED

## PROFIT AND LOSS ACCOUNT

**FOR THE YEAR ENDED 30 SEPTEMBER 2008**

	Notes	2008 £	2007 £
Turnover		129,031	129,619
Administrative expenses		(107,800)	(87,033)
Operating profit	2	21,231	42,586
Other interest receivable and similar income	3	225	237
Interest payable and similar charges		(38)	-
Profit on ordinary activities before taxation		21,418	42,823
Tax on profit on ordinary activities	4	(337,698)	(7,686)
(Loss)/profit for the year	11	(316,280)	35,137

# DENISTON PROPERTIES (HOVE) LIMITED

## STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES FOR THE YEAR ENDED 30 SEPTEMBER 2008

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	Notes	2008 £	2007 £
(Loss)/profit for the financial year		(316,280)	35,137
Unrealised surplus on revaluation of properties		1,082,650	105,000
<b>Total recognised gains and losses relating to the year</b>		<u>766,370</u>	<u>140,137</u>

# DENISTON PROPERTIES (HOVE) LIMITED

## BALANCE SHEET

AS AT 30 SEPTEMBER 2008

	Notes	2008 £	£	2007 £	£
<b>Fixed assets</b>					
Tangible assets	5 and 6		2,717,797		1,427,747
<b>Current assets</b>					
Debtors	7	18,575		118,405	
Cash at bank and in hand		850		75,665	
		19,425		194,070	
<b>Creditors: amounts falling due within one year</b>	8	(80,647)		(65,022)	
<b>Net current (liabilities)/assets</b>			(61,222)		129,048
<b>Total assets less current liabilities</b>			2,656,575		1,556,795
<b>Provisions for liabilities</b>	9		(333,410)		-
			2,323,165		1,556,795
<b>Capital and reserves</b>					
Called up share capital	10		100		100
Revaluation reserve	11		2,096,228		1,013,578
Profit and loss account	11		226,837		543,117
<b>Shareholders' funds</b>			2,323,165		1,556,795



# DENISTON PROPERTIES (HOVE) LIMITED

## BALANCE SHEET (CONTINUED)

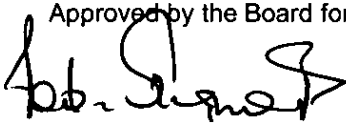
**AS AT 30 SEPTEMBER 2008**

In preparing these financial statements:

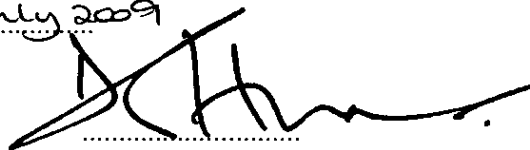
- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
  - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
  - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial 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 this Act relating to accounts, so far as applicable to the company.

These 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).

Approved by the Board for issue on 3 July 2009



R S H Illingworth  
Director



D G Hadden  
Director

# DENISTON PROPERTIES (HOVE) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2008

### 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 January 2007).

#### 1.2 Turnover

Turnover represents rents receivable during the year.

#### 1.3 Tangible fixed assets and depreciation

Tangible fixed assets include investment properties valued by the director on an existing use open market value basis. Other tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	15% reducing balance basis
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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 January 2007), 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. 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 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

Full provision has been made for deferred tax on gains recognised on revaluing property to its market value as at the balance sheet date.

### 2 Operating profit

	2008 £	2007 £
Operating profit is stated after charging:		
Depreciation of tangible assets	587	691

### 3 Investment income

	2008 £	2007 £
Bank interest	225	237
	225	237

# DENISTON PROPERTIES (HOVE) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2008

4	Taxation	2008 £	2007 £
	<b>Domestic current year tax</b>		
	U.K. corporation tax	4,288	7,686
	<b>Current tax charge</b>	4,288	7,686
	<b>Deferred tax</b>		
	Deferred tax charge/credit current year	333,410	-
		<u>337,698</u>	<u>7,686</u>

5	Tangible fixed assets	Plant and machinery etc £
	<b>Cost or valuation</b>	
	At 1 October 2007 & at 30 September 2008	6,194
	<b>Depreciation</b>	
	At 1 October 2007	2,285
	Charge for the year	587
	At 30 September 2008	<u>2,872</u>
	<b>Net book value</b>	
	At 30 September 2008	<u>3,322</u>
	At 30 September 2007	<u>3,909</u>

# DENISTON PROPERTIES (HOVE) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2008

### 6 Tangible fixed assets

	Investment properties £
<b>Cost or valuation</b>	
At 1 October 2007	1,423,838
Additions	207,987
Revaluation	1,082,650
	<hr/>
At 30 September 2008	2,714,475
	<hr/> <hr/>

The properties were revalued as at the balance sheet date by the directors, on the basis of open market value for current use. The historical cost of the company's freehold properties is £618,247 (2007 - £410,260).

7 Debtors	2008 £	2007 £
Trade debtors	13,762	35,098
Other debtors	4,813	83,307
	<hr/>	<hr/>
	18,575	118,405
	<hr/> <hr/>	<hr/> <hr/>

8 Creditors: amounts falling due within one year	2008 £	2007 £
Trade creditors	5,544	43,421
Taxation and social security	4,288	7,686
Other creditors	70,815	13,915
	<hr/>	<hr/>
	80,647	65,022
	<hr/> <hr/>	<hr/> <hr/>

# DENISTON PROPERTIES (HOVE) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2008

### 9 Provisions for liabilities

	Deferred tax liability £
Revaluation reserve	333,410
Balance at 30 September 2008	<u>333,410</u>

The deferred tax liability is made up as follows:

	2008 £	2007 £
Surplus on revaluation of land and buildings	<u>333,410</u>	<u>-</u>

### 10 Share capital

	2008 £	2007 £
<b>Authorised</b>		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
<b>Allotted, called up and fully paid</b>		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

### 11 Statement of movements on reserves

	Revaluation reserve £	Profit and loss account £
Balance at 1 October 2007	1,013,578	543,117
Loss for the year	-	(316,280)
Revaluation during the year	<u>1,082,650</u>	<u>-</u>
Balance at 30 September 2008	<u>2,096,228</u>	<u>226,837</u>

### 12 Control

The ultimate controlling party are the executors of M R Corfield.

# **DENISTON PROPERTIES (HOVE) LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)** **FOR THE YEAR ENDED 30 SEPTEMBER 2008**

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### **13 Related party transactions**

Included in creditors is an amount of £44,459 (2007 - £ nil) owing to the late M R Corfield who was the director and shareholder of the company.