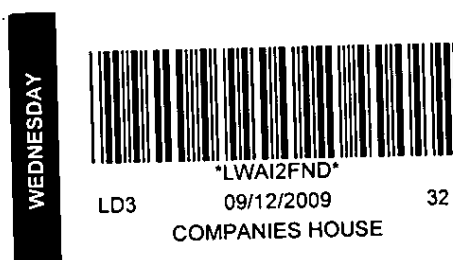


HOEWOOD PROPERTIES LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2009

Company Registration Number 970128



LWAI2FND
LD3 09/12/2009 32
COMPANIES HOUSE

HOEWOOD PROPERTIES LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2009

CONTENTS	PAGES
Officers and professional advisers	1
The directors' report	2 to 3
Independent auditor's report to the members	4 to 5
Profit and loss account	6
Statement of total recognised gains and losses	7
Balance sheet	8
Notes to the financial statements	9 to 13

HOEWOOD PROPERTIES LIMITED
OFFICERS AND PROFESSIONAL ADVISERS
YEAR ENDED 31 MARCH 2009

The board of directors	H Holman J M Holman R M Holman E N Reed
Company secretary	A M Clarke
Registered office	10 Norwich Street London EC4A 1BD
Auditor	Tenon Audit Limited 66 Chiltern Street London W1U 4JT

HOEWOOD PROPERTIES LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2009

The directors present their report and the financial statements of the company for the year ended 31 March 2009.

Principal activities

The principal activity of the company during the year was that of a property investment company, including collection of rent, the supervision of its properties and the maintenance of its investments.

Directors

The directors who served the company during the year were as follows:

H Holman
J M Holman
R M Holman
E N Reed

Directors' responsibilities

The directors are responsible for preparing the Annual Report and 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; and
- 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 which 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.

In so far as the directors are, individually, aware:

- there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditor

Tenon Audit Limited have expressed their willingness to continue in office and a resolution to reappoint them will be proposed at the annual general meeting.

HOEWOOD PROPERTIES LIMITED

THE DIRECTORS' REPORT *(continued)*

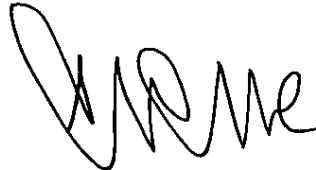
YEAR ENDED 31 MARCH 2009

Small company provisions

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

Registered office:
10 Norwich Street
London
EC4A 1BD

Signed by order of the directors



A M Clarke
Company Secretary

Approved by the directors on 23 October 2009

HOEWOOD PROPERTIES LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HOEWOOD
PROPERTIES LIMITED
YEAR ENDED 31 MARCH 2009

We have audited the financial statements of Hoewood Properties Limited on pages 6 to 13 for the year ended 31 March 2009. 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 auditor's 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 directors and auditor

As described in the statement of directors' responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

HOEWOOD PROPERTIES LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HOEWOOD
PROPERTIES LIMITED *(continued)*
YEAR ENDED 31 MARCH 2009

Opinion

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.

Tenon Audit Limited

Tenon Audit Limited
Registered Auditor
66 Chiltern Street
London
W1U 4JT

2 November 2009

HOEWOOD PROPERTIES LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 MARCH 2009

	Note	2009 £	2008 £
Turnover	1	48,875	48,875
Administrative expenses		(31,231)	(29,235)
Other operating income		325	–
Operating profit	2	<u>17,969</u>	<u>19,640</u>
Interest receivable and similar income		9,419	13,717
Profit on ordinary activities before taxation		<u>27,388</u>	<u>33,357</u>
Tax on profit on ordinary activities	4	(4,830)	(6,086)
Profit for the financial year		<u>22,558</u>	<u>27,271</u>

All of the activities of the company are classed as continuing.

The notes on pages 9 to 13 form part of these financial statements.

HOEWOOD PROPERTIES LIMITED
STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
YEAR ENDED 31 MARCH 2009

	2009 £	2008 £
Profit for the financial year		
Attributable to the shareholders	22,558	27,271
Unrealised loss on revaluation of certain fixed assets	<u>(100,000)</u>	<u>—</u>
Total gains and losses recognised since the last annual report	<u>(77,442)</u>	<u>27,271</u>

The notes on pages 9 to 13 form part of these financial statements.

HOEWOOD PROPERTIES LIMITED

Registered Number 970128

BALANCE SHEET**31 MARCH 2009**

	Note	2009 £	£	2008 £	£
Fixed assets					
Tangible assets	5		670,000		770,000
Current assets					
Debtors	6	25,348		157,626	
Cash at bank held by solicitors		316,986		163,367	
		<u>342,334</u>		<u>320,993</u>	
Creditors: Amounts falling due within one year	7	<u>(23,126)</u>		<u>(24,343)</u>	
Net current assets			<u>319,208</u>		<u>296,650</u>
Total assets less current liabilities			<u>989,208</u>		<u>1,066,650</u>
Capital and reserves					
Called-up share capital	10		1,000		1,000
Revaluation reserve	11		564,962		664,962
Profit and loss account	12		423,246		400,688
Shareholders' funds	13		<u>989,208</u>		<u>1,066,650</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors and authorised for issue on 23.10.2009 and are signed on their behalf by:

J M Holman
Director



The notes on pages 9 to 13 form part of these financial statements.

HOEWOOD PROPERTIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2009

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with applicable accounting standards.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

The turnover shown in the profit and loss account represents rentals receivable under operating leases.

Investment properties

Investment properties are revalued annually and the aggregate surplus or deficit is transferred to a revaluation reserve. No depreciation or amortisation is provided in respect of freehold investment properties and leasehold investment properties with over 20 years to expiry. The directors consider that this accounting policy results in the financial statements giving a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

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 or a right to pay less tax in the future have occurred by the balance sheet date. No deferred tax is provided on the revaluation of an investment property unless there is a commitment to dispose of that property.

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.

2. Operating profit

Operating profit is stated after charging:

	2009	2008
	£	£
Auditor's fees	<u>2,648</u>	<u>2,638</u>

HOEWOOD PROPERTIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2009

3. Directors' emoluments

The directors' aggregate emoluments in respect of qualifying services were:

	2009 £	2008 £
Aggregate emoluments	<u>14,800</u>	<u>14,800</u>

4. Taxation on ordinary activities

(a) Analysis of charge in the year

	2009 £	2008 £
UK Corporation tax based on the results for the year at 21% (2008 - 20%)	<u>4,830</u>	<u>6,086</u>

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 21% (2008 - 20%).

	2009 £	2008 £
Profit on ordinary activities before taxation	<u>27,388</u>	<u>33,357</u>
Profit on ordinary activities by rate of tax	5,751	6,671
Effects of:		
Income not taxable	(68)	-
Enhanced expenditure relief	<u>(853)</u>	<u>(585)</u>
Total current tax (note 4(a))	<u>4,830</u>	<u>6,086</u>

5. Tangible fixed assets

	Investment Properties £
Cost or valuation	
At 1 April 2008	770,000
Revaluation	<u>(100,000)</u>
At 31 March 2009	<u>670,000</u>
Depreciation	
At 1 April 2008 and 31 March 2009	<u>-</u>
Net book value	
At 31 March 2009	670,000
At 31 March 2008	<u>770,000</u>

HOEWOOD PROPERTIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2009

5. Tangible fixed assets (continued)

All investment properties are valued externally every 5 years by an independent chartered surveyor. Investment properties are included at director's valuation in the intervening years.

As at 31 March 2009;

	£
Land and buildings valued by directors	670,000
	<u>670,000</u>

All properties were valued by an independent chartered surveyor on 31 March 2005 at £630,000 on the basis of open market value.

The directors consider the value of the properties to be £670,000 at 31 March 2009 on the basis of open market value.

The carrying amount of the above properties under the historical cost basis would be £105,038 (2008 £105,038).

6. Debtors

	2009 £	2008 £
Trade debtors	5,012	3,319
Amounts due from related undertakings	10,000	140,000
Other debtors	5,779	7,479
Prepayments and accrued income	4,557	6,828
	<u>25,348</u>	<u>157,626</u>

The debtors above include the following amounts falling due after more than one year:

	2009 £	2008 £
Amounts due from related undertakings	—	<u>140,000</u>

7. Creditors: Amounts falling due within one year

	2009 £	2008 £
Other creditors including taxation and social security:		
Corporation tax	4,830	6,086
PAYE and social security	816	873
Other creditors	2	2
Accruals and deferred income	17,478	17,382
	<u>23,126</u>	<u>24,343</u>

HOEWOOD PROPERTIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2009

8. Deferred taxation

No provision has been made in the financial statements and the amounts unprovided at the end of the year are as follows:

	2009 £	2008 £
Other timing differences	<u>95,300</u>	<u>110,000</u>

This amount represents an estimate of the deferred tax that would be payable if the company were to dispose of its investment properties at their balance sheet carrying values.

9. Related party transactions

E N Reed is a partner in Macfarlanes LLP who provide professional services to the company. All transactions between the company and Macfarlanes LLP are on an arm's length basis. During the year £4,500 (2008: £4,771) was charged by Macfarlanes LLP for services provided. Macfarlanes LLP also hold funds on behalf of the company. The balance as at 31 March 2009 was £316,986 (2008: £163,367).

The company made a loan to Lostwood Properties Limited, a related company. At 31 March 2009 the balance on the loan account was £10,000 (2008: £140,000) and for the year ended 31 March 2009 the company charged interest on the loan of £4,557 (2008: £6,828).

10. Share capital

Authorised share capital:

	2009 £	2008 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2009 No	£	2008 No	£
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

11. Revaluation reserve

	2009 £	2008 £
Balance brought forward	664,962	664,962
Revaluation of fixed assets	(100,000)	—
Balance carried forward	<u>564,962</u>	<u>664,962</u>

12. Profit and loss account

	2009 £	2008 £
Balance brought forward	400,688	373,417
Profit for the financial year	22,558	27,271
Balance carried forward	<u>423,246</u>	<u>400,688</u>

HOEWOOD PROPERTIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2009

13. Reconciliation of movements in shareholders' funds

	2009	2008
	£	£
Profit for the financial year	22,558	27,271
Other net recognised gains and losses	(100,000)	—
Net (reduction)/addition to shareholders' funds	(77,442)	27,271
Opening shareholders' funds	1,066,650	1,039,379
Closing shareholders' funds	<u>989,208</u>	<u>1,066,650</u>

14. Ultimate Controlling Party

At the beginning and the end of the year the company was controlled by J M Holman by virtue of her shareholding in the company.