

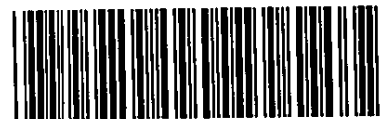
COMPANY NO 1801851

# **Celus Holdings Limited**

**Annual Report**

**Year Ended 24 June 2010**

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## **Company Information**

Directors	Mrs J M R Dent (Chairman) Mr C D Dent Mr J P M Dent Ms C S Dent Ms L R Dent Mr C E Shanbury (Appointed 01 07 09)
Secretary	Mrs J M R Dent
Registered office	Grant Thornton House 202 Silbury Boulevard Milton Keynes MK9 1LW
Registered number	1801851
Auditors	Grant Thornton UK LLP Chartered Accountants 30 Finsbury Square London EC2P 2YU
Bankers	Barclays Bank Plc 99 Hatton Garden London EC1N 8DN

## Report of the Directors

The directors present their report and the audited financial statements for the year ended 24 June 2010

### Principal activities

The principal activity of the company is unchanged since last year and consists of investment in freehold and long leasehold commercial properties in the West End of London

### Business review and future development

Most of the properties were let throughout the last year and the company continued to trade profitably. In the current year offices became vacant and are being marketed. Profitability is likely to reduce due to the weakened rental market.

### Results and dividend

The results for the year are disclosed on page 6. The directors paid an ordinary dividend of 150p (2009: 50p) per share totalling £1,500,000 for the year ended 24 June 2010 (2009: £500,000).

### Statement of directors' responsibilities for the Annual Report

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 financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). 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 these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently
- make judgments and estimates that are reasonable and prudent
- state whether UK Accounting Standards have been followed, 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

The directors are responsible for keeping adequate 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 2006. 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.

### Directors

The directors who served during the year are detailed on page 1.

Those directors serving at the end of the year had interests in the share capital of the company at 24 June as follows:

	Ordinary shares of 50p each	
	2010	2009
Mr C D Dent	71,632	71,632
Mrs J M R Dent	71,632	71,632
Mr J P M Dent	5,000	5,000
Ms C S Dent	30,500	30,500
Ms L R Dent	30,632	30,632
Mr C E Shanbury	-	-

## Report of the Directors (*continued*)

Mr J P M Dent, Ms C S Dent and Ms L R Dent are joint trustees of a charitable trust, which had an interest in 120,000 (2009 120,000) ordinary shares of 50p each of the company at 24 June 2010

Mr J P M Dent, Ms C S Dent and Ms L R Dent are joint trustees of a discretionary trust of which they were beneficiaries which held an interest in 475,000 ordinary shares of 50p each in the company at 24 June 2010

Mr J P M Dent holds 25,500 ordinary shares of 50p each in the company as a bare trustee for the benefit of his children

None of the directors had any material interest in any contract or arrangement entered into by the company during the year

### Charitable and political contributions

During the year the company donated £275 (2009 £300) for charitable purposes

### Investment properties

The directors are of the opinion that the current value of the investment properties is substantially in excess of book value. The amount of the excess cannot be more closely determined without a professional valuation, the expense of which is not justified

### Subsidiary Undertakings

During the year the subsidiary undertaking, White Lodge Limited, paid a dividend in specie of £614,891. The subsidiary undertaking will now remain dormant for the foreseeable future

### Disclosure of information to auditors

At the date of making this report each of the company's directors, as set out on page 1, confirm the following

- so far as each director is aware, there is no relevant information needed by the company's auditors in connection with preparing their report of which the company's auditors are unaware, and
- each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information

### Auditors

A resolution to reappoint Grant Thornton UK LLP as auditors of the company will be proposed at the forthcoming Annual General Meeting

The report of the directors was approved by the Board on 12 November 2010 and signed by order of the board



José Marianne Ruth Dent  
Secretary

## **Independent Auditor's Report to the Members of Celus Holdings Limited**

We have audited the financial statements of Celus Holdings Limited for the year ended 24 June 2010 which comprise the profit and loss account, the statement of total recognised gains and losses, note of historical cost profits and losses, the balance sheet, the cash flow statement, and the related notes. 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 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 auditors**

As explained more fully in the Statement of Directors' Responsibilities set out on page 2, the directors are 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 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 (APB's) Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the APB's website at [www.frc.org.uk/apb/scope/UKNP](http://www.frc.org.uk/apb/scope/UKNP).

### **Qualified opinion on financial statements arising from disagreement about accounting treatment**

Included in balance sheet is an amount of £1,567,686 relating to investment properties. The Directors' have chosen not to revalue the investment properties which constitutes a departure from SSAP 19 Accounting for Investment Properties. The effects of this on the financial statements has not been determined.

Except for the financial effect of not revaluing investment properties referred to in the preceding paragraph, in our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 24 June 2010 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

## Independent Auditor's Report to the Members of Celus Holdings Limited (Continued)

### 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

*Grant Thornton UK LLP*

Subarna Banerjee  
Senior Statutory Auditor  
for and on behalf of Grant Thornton UK LLP  
Statutory Auditor, Chartered Accountants  
London

16 (11) 2010

## Profit and Loss Account

For the year ended 24 June 2010

	Note	2010 £	2009 £
Property revenue continuing operations		1,518,814	1,634,445
Administrative expenses		(486,213)	(521,287)
<b>Operating profit: continuing operations</b>	2	1,032,601	1,113,158
Income from other fixed asset investments		647,654	52,936
Interest receivable and similar income	3	28,082	227,070
Profit on disposal of Investments		-	150,581
<b>Profit on ordinary activities before taxation</b>		1,708,336	1,543,745
Tax on profit on ordinary activities	6	(294,860)	(407,955)
<b>Profit for the financial year</b>		1,413,476	1,135,790

## Statement of Total Recognised Gains and Losses

For the year ended 24 June 2010

	2010 £	2009 £
Profit for the financial year	1,413,476	1,135,790
Unrealised surplus/(loss) on revaluation of listed investments	208,806	(806,072)
	<u>1,622,282</u>	<u>329,718</u>

## Note of Historical Cost Profits and Losses

For the year ended 24 June 2010

	2010 £	2009 £
Profit for the year	1,413,476	1,135,790
<b>Historical cost profit for the year</b>	<u>1,413,476</u>	<u>1,135,790</u>



## Balance Sheet

at 24 June 2010

	Note	2010 £	2009 £
<b>Fixed assets</b>			
Tangible assets	7	249	448
Investment properties	8	1,567,686	1,567,686
Other investments	10	959,341	750,535
		<u>2,527,276</u>	<u>2,318,669</u>
<b>Current assets</b>			
Current asset investment - subsidiary undertakings	9	-	-
Debtors due after one year	11	170,406	55,527
Debtors due within one year	11	332,690	194,002
Cash at bank and in hand		7,687,740	8,511,257
		<u>8,190,837</u>	<u>8,760,786</u>
<b>Creditors</b> Amounts falling due within one year	12	(1,418,412)	(1,902,147)
<b>Net current assets</b>		<u>6,772,423</u>	<u>6,858,639</u>
<b>Total assets less current liabilities</b>		9,299,700	9,177,308
Provision for liabilities and charges	13	(8,258)	(8,148)
<b>Net assets</b>		<u>9,291,442</u>	<u>9,169,160</u>
<b>Capital and reserves</b>			
Called up share capital	14	500,000	500,000
Share premium account	15	237,591	237,591
Investment Revaluation reserve	15	537,805	328,999
Profit and loss account	15	8,016,046	8,102,570
<b>Equity shareholders' funds</b>		<u>9,291,442</u>	<u>9,169,160</u>

The notes on pages 9 to 15 form part of these financial statements

The financial statements were approved by the Board and authorised for issue on 12 November 2010 and signed on its behalf by



Jonathan Paul Maurice Dent  
Director

## Cash Flow Statement

For the year ended 24 June 2010

	Note	2010 £	2009 £
Net cash inflow from operating activities	17	791,443	1,398,882
<b>Returns on investment and servicing of finance</b>			
Dividends received		32,403	52,936
Interest received		28,082	227,654
Purchase of Investments		-	(147,655)
Sale of Investments		-	298,235
		60,485	431,170
<b>Taxation</b>			
UK corporation tax paid		(175,445)	(496,433)
Equity dividends paid		(1,500,000)	(500,000)
(Decrease)/increase in cash	18	(823,517)	833,619

## Notes to the Financial Statements

24 June 2010

### 1. Accounting Policies

#### Basis of accounting

The financial statements are prepared under the historical cost convention as modified by the inclusion of listed investments at revalued amounts

The company is not required to prepare group accounts because the group qualifies as small under section 383 of the Companies Act 2006

#### Property revenue

Property revenue represents rents receivable, less ground rent and maintenance expenses. Where properties are subject to rent reviews, the increase in the rental is only brought into account when agreed, including the increase, which may relate to a period commencing in a previous accounting period. Payments for dilapidations are brought into account when received.

#### Deferred taxation

The payment of taxation is deferred or accelerated because of timing differences between the treatment of certain items for accounting and taxation purposes. Full provision for deferred taxation is made under the liability method, without discounting, on all timing differences that have arisen, but not reversed by the balance sheet date, unless such provision is not permitted by FRS 19.

#### Depreciation on tangible assets

Depreciation is provided in equal annual instalments over the anticipated useful lives of the assets. The rates of depreciation used are as follows:

Furniture and equipment	-	10%
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#### Investment properties

Investment properties are stated at cost when acquired by the company on transfer following the reconstruction of the predecessor company on 15 June 1984 and by subsidiaries before that date.

The directors are of the opinion that the current market value of the properties is considerably in excess of their net book value. The directors also consider the expense of professional valuations unjustifiable. Investment properties are not depreciated, as in the opinion of the directors any such depreciation would be immaterial.

#### Other investments

Other investments are shown at market value, investments in subsidiaries are shown at cost less charges for impairment.

Income from listed investments is recognised on an accruals basis.

#### Foreign currencies

Transactions in foreign currencies are recorded at the exchange rate ruling at the date that the transaction occurred. Monetary assets and liabilities denominated in foreign currency are translated into sterling at the rates of exchange ruling at 24 June. Exchange differences are taken to the profit and loss account.

## Notes to the Financial Statements

### 2. Operating Profit

Operating profit is arrived at after charging

	2010 £	2009 £
Auditors' remuneration	14,400	14,400
Depreciation	199	199
	<u>14,599</u>	<u>14,599</u>

### 3. Interest Receivable and Similar Income

	2010 £	2009 £
Bank interest receivable	27,983	227,070
Other Income receivable	99	-
	<u>28,082</u>	<u>227,070</u>

### 4. Employees

	2010 No	2009 No
Average number of people (including directors) employed by the company during the year in an administrative capacity was	7	6

Staff costs, including directors

	2010 £	2009 £
Wages and salaries	180,270	160,094
Social security costs	18,168	15,634
	<u>198,438</u>	<u>175,728</u>

### 5. Directors

	2010 £	2009 £
Directors remuneration	170,000	150,000
Chairman	25,000	25,000
Highest paid director	55,000	55,000

## Notes to the Financial Statements

### 6. Tax on Profit on Ordinary Shares

	2010 £	2009 £
<b>United Kingdom Corporation Tax</b>		
Current tax on income for the year	298,964	408,000
Adjustments in respect of prior years	(4,214)	(477)
	<hr/>	<hr/>
<b>Current taxation</b>	294,750	407,523
<b>Deferred taxation</b>		
Net origination (reversal) of timing differences	110	432
	<hr/>	<hr/>
<b>Current taxation charge</b>	294,860	407,955
	<hr/>	<hr/>
<b>Current tax reconciliation</b>		
Profit on ordinary activities before taxation	1,708,336	1,543,745
	<hr/>	<hr/>
Theoretical tax at UK corporation tax rate 28% (2009 28%)	478,334	432,249
Effects of -		
- Adjustments in respect of prior years	(4,214)	(477)
- Group income	(172,169)	-
- Accelerated capital allowances	(110)	(432)
- UK dividends not taxable	(339)	(1,430)
- Marginal Relief	(7,120)	-
- Expenses not deductible for tax purposes	368	(25,373)
- Other adjustments	-	2,986
	<hr/>	<hr/>
Actual current taxation charge	294,750	407,523
	<hr/>	<hr/>

### 7. Tangible Fixed Assets

	Furniture and equipment £
<b>Cost</b>	
At 25 June 2009	1,985
	<hr/>
At 24 June 2010	1,985
	<hr/>
<b>Depreciation</b>	
At 25 June 2009	1,537
Charge for the year	199
	<hr/>
At 24 June 2010	1,736
	<hr/>
<b>Net book value</b>	
At 24 June 2010	249
	<hr/>
At 24 June 2009	448
	<hr/>

## Notes to the Financial Statements

### 8. Investment Properties

	Long leasehold	Freehold	Total
	£	£	£
<b>Cost and NBV</b>			
At 25 June 2009 and 24 June 2010	614,761	952,925	1,567,686

No provision for deferred taxation of approximately £5,000 (2009 £14,000) which would be payable if the properties were sold at their book value has been made, as there is no intention to dispose of any properties in the foreseeable future

### 9. Subsidiary Undertakings

				Total £
<b>Cost and net book value</b>				
At 24 June 2009 and 24 June 2010				-
Principal subsidiary	Country of incorporation or registration	Capital and reserves £	Profit for the financial year £	Parent interest in ordinary shares
White Lodge Limited	England & Wales	50,000	-	100%

Under the equity method of valuation the investment in subsidiary undertakings would be £50,000 (2009 £664,891) The directors of White Lodge Limited have taken the decision to leave the company as dormant The investment has been impaired as a result of this

## Notes to the Financial Statements

### 10. Other investments

#### Listed investments

	2010 £
<b>Market value</b>	
At 25 June 2009	750,535
Change in valuation during the year	208,806
	<u>959,341</u>
At 24 June 2010	<u>959,341</u>
The original cost of the listed investments held at 24 June 2010 was	<u>421,535</u>

No provision has been made for the deferred tax of £70,000 (2009 £46,000) on gains on revaluing investments to their market value, as there is no intention to dispose of the investments in the foreseeable future

### 11. Debtors

	2010 £	2009 £
<b>Due after one year</b>		
Rental income receivable	170,406	55,527
	<u>170,406</u>	<u>55,527</u>
<b>Due within one year</b>		
Rental income receivable	332,690	164,947
Sundry debtors and prepayments	-	29,055
	<u>332,690</u>	<u>194,002</u>

### 12. Creditors: Amounts Falling Due Within One Year

	2010 £	2009 £
Amounts due to subsidiary undertaking	47,378	662,629
Corporation tax	298,964	179,658
Other tax and social security	73,873	78,753
Accruals and deferred income	447,622	426,694
Other creditors	550,575	554,413
	<u>1,418,412</u>	<u>1,902,147</u>

# Notes to the Financial Statements

## 13. Provisions for Liabilities and Charges

	Deferred taxation £
At 25 June 2009	8,148
Transfer from profit and loss account	110
	<hr/>
At 24 June 2010	8,258
	<hr/>
Deferred taxation comprises	Amounts provided
	2010 £
	2009 £
Capital allowances	8,258
	<hr/>
	8,148
	<hr/>

## 14. Called Up Share Capital

	2010 £	2009 £
Authorised, allotted and fully paid 1,000,000 ordinary shares of 50p each	500,000	500,000
	<hr/>	<hr/>

## 15. Reserves

	Share premium account £	Investment Revaluation Reserve £	Profit and loss account £
At 25 June 2009	237,591	328,999	8,102,570
Retained Profit	-	-	1,413,476
Dividends	-	-	(1,500,000)
Investment revaluation gain	-	208,806	-
	<hr/>	<hr/>	<hr/>
At 24 June 2010	237,591	537,805	8,016,046
	<hr/>	<hr/>	<hr/>

## 16. Reconciliation of Shareholders Funds

	2010 £	2009 £
Profit for the year	1,622,282	329,718
Dividends	(1,500,000)	(500,000)
	<hr/>	<hr/>
Total recognised gains/(losses)	122,282	(170,282)
Opening shareholders' funds	9,169,160	9,339,442
	<hr/>	<hr/>
Closing shareholders' funds	9,291,442	9,169,160
	<hr/>	<hr/>



## Notes to the Financial Statements

### 17. Reconciliation of Operating Profit to Net Cash Flow from Operating Activities

	2010 £	2009 £
Operating profit	1,032,601	1,113,158
Depreciation	199	199
Impairment	-	49,246
Increase in debtors	(253,567)	(100,396)
(Decrease)/Increase in creditors	12,210	336,675
	<u>791,443</u>	<u>1,398,882</u>

### 18. Analysis of Changes in Net Cash

	2010 £	2009 £
At 25 June 2009	8,511,257	7,677,639
Net cash (outflow)/ inflow	(823,517)	833,619
	<u>7,687,740</u>	<u>8,511,257</u>
At 24 June 2010	7,687,740	8,511,257

During the year the company received a dividend in specie of £614,891. Further details are given in note 19.

### 19. Related Party Transactions

During the year the company received a dividend in specie from its subsidiary undertaking, White Lodge Limited of £614,891.

The following pages do not form part of the  
audited statutory financial statements and are for  
management purposes only

# Detailed Profit And Loss Account

For the year ended 24 June 2010

For directors' use only

## Property revenue

	Rent	2010 Adjustment for Rent Free Period	Net	2009 Net
	£	£	£	£
58/62 Newman Street, London W1	750,000	90,000	840,000	895,000
63/64 Newman Street, London W1	348,750		348,750	390,000
66/68 Margaret Street, London W1	310,995	19,069	330,064	349,445
	<u>1,409,745</u>	<u>109,069</u>	<u>1,518,814</u>	<u>1,634,445</u>

Dividends receivable from 3rd party investments	32,763	52,936
Dividend in specie from White Lodge Limited	614,891	-
Bank interest receivable	28,082	174,686
Profit on disposal	-	150,581

2,194,550 2,012,649

## Less Expenses

Directors remuneration	(170,000)	(150,000)
Management expenses	(316,214)	(371,287)

(486,214) (521,287)

## Net profit for the year subject to taxation

1,708,336 1,543,745

Deduct Taxation		
Corporation tax	(290,533)	(408,000)
Prior year adjustments	(4,217)	(477)
Deferred taxation	(110)	432

(294,860) (407,955)

## Profit for the year

1,413,476 1,135,790

Dividends	(1,500,000)	(500,000)
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(Loss) / profit after dividends (86,524) 635,790

**Detailed Profit And Loss Account *continued***  
 For the year ended 24 June 2010

For directors' use only

	2010 £	2009 £
<b>Directors' remuneration</b>		
C D Dent	40,000	40,000
Mrs J M R Dent	25,000	25,000
J P M Dent	55,000	55,000
Ms C S Dent	5,000	5,000
Ms L R Dent	25,000	25,000
Mr C Shanbury	20,000	-
	<hr/>	<hr/>
	170,000	150,000
	<hr/>	<hr/>
<b>Management expenses</b>		
Office expenses	31,644	40,257
Audit, accountancy, secretarial and taxation services	78,500	79,084
Depreciation	199	199
Interest and similar charges	1,494	-
General expenses	17,161	16,315
Impairment Charge	-	49,245
Legal		
58/62 Newman Street	-	7,500
Professional cost in association with leases		
58/62 Newman Street	-	37,100
66/68 Margaret Street	25,567	31,049
63/64 Newman Street	14,806	
Building Works 66/68 Margaret Street	-	24,510
Service Charges	88,674	-
Foreign Exchange Loss	748	-
Other property costs		
58/62 Newman Street	-	3,500
66/68 Margaret Street	11,392	17,048
Bad Debts	45,545	64,580
Donations	275	300
Legal and Professional	-	600
Miscellaneous	209	-
	<hr/>	<hr/>
	316,214	371,287
	<hr/>	<hr/>

\* The 2010 management information has been changed from the categories used previously to improve the transparency of the information. The 2009 figures have not been restated to reflect these changes.

# **Analysis of Gross Rents Receivable and Arrears**

For the year ended 24 June 2010

	Current Annual Rent £	Receivable per accounts £	Trade Debtors £	Bad Debt Provision £	Debtor Paid
<b>58/62 Newman Street</b> (Ramboll Whitby Bird Holdings Ltd)	900,000	840,000	264,375	-	25 06 10
<b>63/64 Newman Street</b> Arqiva Media	335,000	348,750	-	-	-
<b>66/68 Margaret Street</b> Lower ground floor (Brand Stores Limited) (Jellyfish Pictures Limited)	44,500 - -	- 18,750 13,103	- 10,781 13,072	- 10,781 -	- - 01 07 10
Ground floor (Godske Group)	50,000	50,000	23,613	15,000	25 06 09
First floor (PMP Consultancy)	69,000	66,645	20,269	20,269	-
Second floor (Brodie and Stone Holdings)	66,780	63,325	13,078	-	25 07 10, 24 08 10
Third floor (Blooming Marvellous Ltd)	50,000	31,753	14,687	-	28 06 10
Fourth floor (Jellyfish Pictures Ltd)	55,286	40,287	18,865	-	02 07 10

Celus Holdings Limited

	Current Annual Rent £	Receivable per accounts £	Trade Debtors £	Bad Debt Provision £	Debtor Paid
Fifth Floor (Hamilton Hodell Limited)	46,200	46,200	-	-	-
	<u>381,766</u>	<u>330,064</u>	<u>114,365</u>	<u>46,050</u>	
Trade debtors receivable before bad debt provision	<u>1,616,766</u>	<u>1,518,814</u>	<u>378,740</u>	<u>46,050</u>	
Bad Debt Provision			<u>(46,050)</u>		
Trade debtors receivable after bad debt provision	<u>1,616,766</u>	<u>1,518,814</u>	<u>332,690</u>		
Rent Free Period Carried Forward			<u>170,406</u>		
<b>Total</b>			<u><u>503,096</u></u>		
Rental income due after one year			<u>170,406</u>		
Rental income due within one year			<u>332,690</u>		
<b>Total</b>			<u><u>503,096</u></u>		

At 24 June 2010, there are no rent arrears Trade debtors relate to rent invoices plus VAT for the quarter to 29 September 2010

Analysis of Income for the Year

	Jul - Sep £	Oct - Dec £	Jan - Mar £	Apr - Jun £	Rent free period adj £	Total £
<b>58-62 Newman Street</b> (Ramboll Whitbybird Holdings Ltd)	225,000 00	225,000 00	75,000 00	225,000 00	90,000 00	840,000 00
<b>63-64 Nweman Street</b> (Arqiva Ltd)	97,500 00	83,750 00	83,750 00	83,750 00	-	348,750 00
<b>66-68 Margaret Street</b>						
LG floor (Brand Stores Ltd)	9,375 00	9,375 00	-	-	-	18,750 00
LG floor (Jellyfish Pictures Ltd)	-	-	1,977 78	11,125 00	-	13,102 78
G floor (Godske Group UK Ltd)	12,500 00	12,500 00	12,500 00	12,500 00	-	50,000 00
1st floor (PMP Consultancy Ltd)	17,250 00	17,250 00	17,250 00	17,250 00	(2,355 00)	66,645 00
2nd floor (Brodie & Stone Holdings Plc)	16,695 00	16,695 00	16,695 00	16,695 00	(3,455 00)	63,325 00
3rd floor (Blooming Marvellous Ltd)	-	9,310 34	11,250 00	11,193 00	-	31,753 34
4th floor (Jellyfish Pictures Ltd)	-	-	330 48	15,078 00	24,879 00	40,287 48
5th floor (Hamilton Hodell Ltd)	11,550 00	11,550 00	11,550 00	11,550 00	-	46,200 00
	67,370 00	76,680 34	71,553 26	95,391 00	19,069 00	330,063 60
	<b>389,870 00</b>	<b>385,430 34</b>	<b>230,303 26</b>	<b>404,141 00</b>	<b>109,069 00</b>	<b>1,518,813 60</b>

**Schedule of Listed Investments** For directors' use only  
For the year ended 24 June 2010

Stock	Holding no	Historical cost £	Share price £	2010 Market value of holding £	2009 Market value of holding £
Charter plc 2p ordinary shares	5,625	14,535	6 86	38,587	24,436
Land Securities plc £1 ordinary shares	87,500	311,000	5 85	511,875	411,460
Derwent London Plc 5p Ordinary Shares	26,122	96,000	12 85	335,668	237,710
LMS Capital plc 10p ordinary shares	175,020	-	0 42	73,211	77,009
		<u>421,535</u>		<u>959,341</u>	<u>750,535</u>