

Registered number
1823244

Graceplan Property Management Limited
Report and Accounts
for the year ended
31 March 2012

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Graceplan Property Management Limited
Report and accounts
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Graceplan Property Management Limited Company Information

Directors

G Beaumont-Gray
M A Kalo
T Khayat
H R Sanbar
F Kudsı
N Saigol

Secretary

G Beaumont-Gray

Auditors

Rawl & Co LLP
Chartered Accountants & Registered Auditors
128 Ebury Street
LONDON
SW1W 9QQ

Registered office

St Bride's House
10 Salisbury Square
London
EC4Y 8EH

Registered number

1823244

Graceplan Property Management Limited

Registered number: 1823244

Directors' Report

The directors present their report and accounts for the year ended 31 March 2012

Principal activities

The principal activity of the company is to provide services and facilities to tenants and to improve the common parts and structure of the building

Directors

The following persons served as directors during the year

G Beaumont-Gray
M A Kalo
T Khayat
H R Sanbar
F Kudsi
N Saigol

In accordance with the Articles of association, M A Kalo and N Saigol retire by rotation and being eligible offer themselves for re-election

Statement of Directors' Responsibilities

The directors are responsible for preparing the report and accounts in accordance with applicable law and regulations

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the accounts unless they are 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 accounts, 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 accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business

Directors' responsibilities

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- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the accounts 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 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 them to ensure that the accounts 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

Graceplan Property Management Limited
Registered number: 1823244
Directors' Report

Disclosure of information to auditors

Each person who was a director at the time this report was approved confirms that

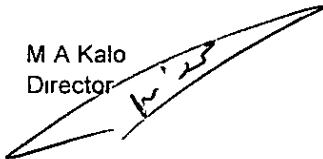
- so far as he is aware, there is no relevant audit information of which the company's auditor is unaware, and
- he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information

Small company provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime

This report was approved by the board on 24/12/12 and signed by its order

M A Kalo
Director

A handwritten signature in black ink, appearing to be 'M A Kalo', written over a horizontal line.

Graceplan Property Management Limited
Independent auditors' report
to the shareholders of Graceplan Property Management Limited

We have audited the accounts of Graceplan Property Management Limited for the year ended 31 March 2012 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard For Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 directors and auditors

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the accounts 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.

In accordance with the exemption provided by APB Ethical Standard - Provisions Available for Smaller Entities (Revised), we have prepared and submitted the company's returns to the tax authorities and assisted with the preparation of the accounts.

Scope of the audit of the accounts

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/private.cfm

Opinion on the accounts

In our opinion the accounts

- give a true and fair view of the state of the company's affairs as at 31 March 2012 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.


Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the accounts are prepared is consistent with the accounts.

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 accounts 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 directors were not entitled to prepare the accounts and the directors' report in accordance with the small companies regime.


Bipinchandra Was
(Senior Statutory Auditor)
for and on behalf of
Rawl & Co LLP
Accountants and Statutory Auditors
16.02.2013

128 Ebury Street
LONDON
SW1W 9QQ

Graceplan Property Management Limited
Profit and Loss Account
for the year ended 31 March 2012

	Notes	2012 £	2011 £
Turnover		218,873	228,736
Administrative expenses		<u>(230,408)</u>	<u>(208,547)</u>
Operating (loss)/profit	2	(11,535)	20,189
Interest receivable		185	201
(Loss)/profit on ordinary activities before taxation		<u>(11,350)</u>	<u>20,390</u>
Tax on (loss)/profit on ordinary activities	3	-	(4,624)
(Loss)/profit for the financial year		<u>(11,350)</u>	<u>15,766</u>

Graceplan Property Management Limited
Balance Sheet
as at 31 March 2012

	Notes	2012 £	2011 £
Fixed assets			
Tangible assets	4	1,088,055	1,111,670
Investments	5	<u>2</u>	<u>2</u>
		1,088,057	1,111,672
Current assets			
Debtors	6	419,325	381,928
Cash at bank and in hand		<u>344,998</u>	<u>384,230</u>
		764,323	766,158
Creditors amounts falling due within one year	7	(17,132)	(31,232)
Net current assets		<u>747,191</u>	<u>734,926</u>
Total assets less current liabilities		<u>1,835,248</u>	<u>1,846,598</u>
Net assets		<u>1,835,248</u>	<u>1,846,598</u>
Capital and reserves			
Called up share capital	8	297,600	297,600
Revaluation reserve	9	777,298	777,298
Profit and loss account	10	760,350	771,700
Shareholders' funds		<u>1,835,248</u>	<u>1,846,598</u>

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime


M A Kalo

Director

Approved by the board on

24/12/12

Graceplan Property Management Limited
Notes to the Accounts
for the year ended 31 March 2012

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention as modified by the revaluation of investment properties and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The company is the parent undertaking of a small group and as such is not required by the companies act 2006 to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group

Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of value added tax and trade discounts

Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Freehold improvements	5/10% straight line
Other Fixed assets	10/20% straight line

Investments

Investments held as fixed assets are shown at cost less provision for impairment

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets in the financial statements. A net deferred tax assets is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Investment Properties

Investment properties are revalued annually and the aggregate surplus or deficit is transferred to an investment revaluation reserve. No depreciation is provided in respect of investment properties. This constitutes a departure from the statutory rules requiring fixed assets to be depreciated over their useful lives but is necessary to enable the accounts to give a true and fair view. Depreciation 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

Capital Instruments

Preference shares, where there are enforceable obligations to redeem those shares, would constitute debt capital of the company and be shown within creditors. Preference shares without such obligations would be shown as part of shareholders' funds

Graceplan Property Management Limited
Notes to the Accounts
for the year ended 31 March 2012

2 Operating profit	2012	2011
	£	£
This is stated after charging		
Depreciation of owned fixed assets	23,615	29,163
Auditors' remuneration	3,800	3,900
	<u> </u>	<u> </u>
3 Taxation	2012	2011
	£	£
UK corporation tax	-	4,624
	<u> </u>	<u> </u>

Factors that may affect future tax charges

At 31 March 2012 the company had unprovided deferred tax of approximately £90,000 (2011-£90,000) in respect of the revalued investment properties. The tax is expected to arise on the sale of those properties at those revalued amounts. No deferred tax is expected to be payable in the foreseeable future.

4 Tangible fixed assets

	Land and buildings	Other Fixed assets	Freehold Improvements	Total
	£	£	£	£
Cost				
At 1 April 2011	1,005,000	190,367	92,979	1,288,346
At 31 March 2012	<u>1,005,000</u>	<u>190,367</u>	<u>92,979</u>	<u>1,288,346</u>
Depreciation				
At 1 April 2011	-	141,480	35,196	176,676
Charge for the year	-	16,253	7,362	23,615
At 31 March 2012	<u>-</u>	<u>157,733</u>	<u>42,558</u>	<u>200,291</u>
Net book value				
At 31 March 2012	<u>1,005,000</u>	<u>32,634</u>	<u>50,421</u>	<u>1,088,055</u>
At 31 March 2011	<u>1,005,000</u>	<u>48,887</u>	<u>57,783</u>	<u>1,111,670</u>

Freehold land and buildings	2012	2011
At Valuation	£	£
The investment properties were revalued at 31 March 2012 by the directors on an open market existing use basis	<u>1,005,000</u>	<u>1,005,000</u>

If the land and buildings had not been included at valuation they would have been included under the historical cost convention as follows

	£	£
Historical cost	253,492	253,492
Cumulative depreciation based on historical cost	<u>(39,712)</u>	<u>(38,891)</u>
Net book value	<u>213,780</u>	<u>214,601</u>

Graceplan Property Management Limited
Notes to the Accounts
for the year ended 31 March 2012

5 Investments

	Investments in subsidiary undertakings £	Total £
Cost		
At 1 April 2011	2	2
At 31 March 2012	<u>2</u>	<u>2</u>

Subsidiary undertakings

The following were subsidiary undertaking of the company

Company	Shares held Class	Holding %	Capital and reserves £	Profit (loss) for the year £
Rutland Court (Tenants) Limited	Ordinary	4	48	-

6 Debtors

	2012 £	2011 £
Trade debtors	37,675	-
Amounts owed by group undertakings and undertakings in which the company has a participating interest	380,069	371,284
Other debtors	1,581	10,644
	<u>419,325</u>	<u>381,928</u>

7 Creditors, amounts falling due within one year

	2012 £	2011 £
Corporation tax	-	4,628
Other creditors	17,132	26,604
	<u>17,132</u>	<u>31,232</u>

8 Share capital

	Nominal value	2012 Number	2012 £	2011 £
Allotted, called up and fully paid				
Ordinary shares	£1 each	148,800	148,800	148,800
Preference shares	£1 each	148,800	148,800	148,800
			<u>297,600</u>	<u>297,600</u>

The preference shares are considered to be equity capital on the basis that there is no obligation to redeem the shares. The company has the right to redeem the shares giving at least one month's notice.

Graceplan Property Management Limited
Notes to the Accounts
for the year ended 31 March 2012

9 Revaluation reserve	2012	
	£	
At 1 April 2011	777,298	
At 31 March 2012	<u>777,298</u>	
10 Profit and loss account	2012	
	£	
At 1 April 2011	771,700	
Loss for the year	(11,350)	
At 31 March 2012	<u>760,350</u>	
11 Related party transactions	2012	2011
	£	£
Rutland Court (Tenants) Limited		
Monies are paid and collected on the company's behalf by its subsidiary undertakings		
Amount due	380,069	371,284
F J Kateb		
Under the terms of a management contract Esskay Management Services are paid a management fee F J Kateb who has a material interest in Esskay Management Services is also a shareholder in the company		
Amount paid in respect of annual Management fee	10,920	10,620
12 Ultimate controlling party		
The company is controlled by the shareholders		