

2585457

FORTITUDE INVESTMENTS (RESIDENTIAL) LIMITED

ACCOUNTS

FOR THE PERIOD ENDING 29 FEBRUARY 2008

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FORTITUDE INVESTMENTS (RESIDENTIAL) LIMITED

COMPANY INFORMATION

FOR THE PERIOD ENDED 29 FEBRUARY 2008

Director:	AC Winch
Secretary:	RJ Pike
Registered Office:	44/45 Hans Place London SW1X 0JZ
Registered Number:	2585457 (England and Wales)

FORTITUDE INVESTMENTS (RESIDENTIAL) LIMITED

REPORT OF THE DIRECTOR

FOR THE PERIOD ENDED 29 FEBRUARY 2008

The Director presents his report with the financial statements of the Company for the period ended 29 February 2008.

PRINCIPAL ACTIVITY

The principal activity of the Company in the period under review was that of property owning.

DIRECTOR

The Director during the period under review was A.C. Winch.

He did not hold any beneficial interest in the issued share capital of the Company during the year.

In preparing this report the director has taken advantage of special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985.

ON BEHALF OF THE BOARD

A handwritten signature in black ink, appearing to read 'A.C. Winch', is written over a horizontal line.

Dated: 26 November 2008

FORTITUDE INVESTMENTS (RESIDENTIAL) LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED 29 FEBRUARY 2009

	2008 £	2007 £
Sales	237,584	382,823
Direct costs	(74,816)	(202,958)
<u>Gross Profit</u>	<u>162,766</u>	<u>179,865</u>
Administrative Expenses	(63,446)	(38,315)
	<u> </u>	<u> </u>
<u>Operating Profit</u>	99,320	141,550
Interest Receivable	416	573
Interest Payable	(79,196)	(84,493)
	<u> </u>	<u> </u>
<u>Profit (Loss) Before Taxation</u>	20,540	57,630
Taxation	<u> -</u>	<u> -</u>
<u>Profit (Loss) After Taxation</u>	20,540	57,630
Retained profit (Loss) b/fwd	(166,233)	(223,863)
Retained profit (Loss)	<u><u>(145,693)</u></u>	<u><u>(166,233)</u></u>

FORTITUDE INVESTMENTS (RESIDENTIAL) LIMITED

BALANCE SHEET

As At 29 FEBRUARY 2008

	<u>2008</u>		<u>2007</u>	
	£	£	£	£
Fixed Assets		1,100,277		1,115,008
Current Assets				
Loan	1,541,950		1,450,239	
Debtors	-		-	
Cash At Bank	2,183		3,851	
	<u>1,544,133</u>		<u>1,454,090</u>	
Less Current Liabilities				
Creditors: amounts falling due within one year	(54,057)	1,490,076	(99,732)	1,354,358
		<u> </u>		<u> </u>
Creditors: amount falling due after one year		(2,736,006)		(2,635,559)
		<u>(145,653)</u>		<u>(166,193)</u>
Capital and Reserves				
Called-up Share Capital		40		40
Reserves		(145,693)		(166,233)
		<u>(145,653)</u>		<u>(166,193)</u>

The Company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the period ending 29 February 2008.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to the financial statements for the financial year.

FORTITUDE INVESTMENTS (RESIDENTIAL) LIMITED

BALANCE SHEET

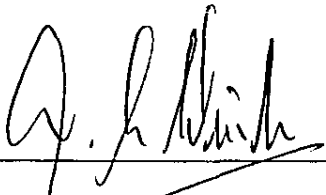
AS AT 29 FEBRUARY 2008

The Director acknowledges his responsibility for:

- a) ensuring that the Company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
- b) preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the Company.

In preparing these financial statements the Director has taken advantage of special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985. The Director has done so on the grounds that, in his opinion, the Company is entitled to the benefit of those exemptions because it meets the qualifying conditions for small companies as stated in Section 247 of the Companies Act 1985.

ON BEHALF OF THE BOARD



AC Winch DIRECTOR

Approved by the Board on 26 November 2008

FORTITUDE INVESTMENTS (RESIDENTIAL) LIMITED

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 29 FEBRUARY 2009

1. Accounting Policies

The financial statements have been prepared under the historical cost convention.

Exemption has been taken from preparing a cash flow statement on the grounds that the Company qualifies as a small company.

Depreciation is provided in order to write off each asset over its estimated useful life or, if held under a finance lease, over the term of the lease, whichever is shorter.

In accordance with SSAP19, the freehold properties are re-valued annually. Surpluses or deficits are transferred to the revaluation reserve, unless the total revaluation reserve is insufficient to cover a permanent diminution. The director considers that a departure from the statutory provisions of the Companies Act 1985 is necessary to provide a true and fair view.

2. Other Operation Income

	2008	2007
	£	£
Rents Received	237,584	177,823
	<hr/>	<hr/>

3. Operating Profit

The Operating Profit is stated after charging:

Auditors' Remuneration	-	-
Director's Emoluments	-	-
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4. Interest Receivable

Deposit account interest	416	573
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5. Taxation

There was no liability to corporation tax for the year.

FORTITUDE INVESTMENTS (RESIDENTIAL) LIMITED

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 29 FEBRUARY 2008

6. Tangible Fixed Assets

	Leasehold Property £
Cost at 1/3/07	1,286,480
Additions	-
Disposals	-
Cost at 29/2/08	<u>1,262,480</u>
Amortisation at 1/3/07	(147,908)
On disposals	-
Charge for the year	(14,295)
Amortisation to 29/02/08	<u>(162,203)</u>
Net Book Value at 29/2/08	<u>1,100,277</u>

7. Creditors: Amounts falling due
within one year:

	2008 £	2007 £
Trade Creditors	43,501	8,810
Bank Loans	-	81,220
Rent Received in Advance	10,556	9,702
	<u>54,057</u>	<u>99,732</u>

8. Creditors: Amounts falling due
after one year:

Bank Loans	1,167,323	1,066,876
Due to Holding Company	1,568,683	1,568,683
	<u>2,736,006</u>	<u>2,635,559</u>

FORTITUDE INVESTMENTS (RESIDENTIAL) LIMITED

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 29 FEBRUARY 2008

9. <u>Secured Debts</u>	2008	2007
	£	£

The following secured debts
are included within creditors

Bank Loan	1,167,323	1,148,096
	<hr/>	<hr/>

10. Called-up Share Capital

Ordinary Shares of £1 each	40	40
	<hr/>	<hr/>

11. Ultimate Parent Company

The ultimate parent company is Fortitude Investments Ltd, which is incorporated in the British Virgin Islands.