

Company Registration No. 02727063 (England and Wales)

COMPANIES HOUSE COPY
FIRST LONDON HOLDINGS LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2009



FIRST LONDON HOLDINGS LIMITED

COMPANY INFORMATION

Directors	D A Pearlman M R Goldberger
Secretaries	P Colvin M R Goldberger
Company number	02727063
Registered office	Quadrant House - Floor 6 4 Thomas More Square London E1W 1YW
Auditors	UHY Hacker Young Quadrant House 4 Thomas More Square London E1W 1YW
Business address	3rd Floor 9 White Lion Street London N1 9PD

FIRST LONDON HOLDINGS LIMITED

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FIRST LONDON HOLDINGS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2009

The directors present their report and financial statements for the year ended 30 September 2009

Principal activities and review of the business

The principal activity of the company was to act as a holding company.

Results and dividends

The results for the year are set out on page 5

The directors do not recommend payment of an ordinary dividend

Directors

The following directors have held office since 1 October 2008

D A Pearlman

M R Goldberger

Auditors

The auditors, UHY Hacker Young, are deemed to be reappointed under section 487(2) of the Companies Act 2006

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' 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). Under company law the directors must not approve the financial statements 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 financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting 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 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 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.

FIRST LONDON HOLDINGS LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2009

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board



M R Goldberger

Director

28.6.2010

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF FIRST LONDON HOLDINGS LIMITED**

We have audited the financial statements of First London Holdings Limited for the year ended 30 September 2009 set out on pages 5 to 11. 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 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 Directors' Responsibilities Statement set out on pages 1 - 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 Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

With regards to the investment properties owned by the company's subsidiary and joint ventures, having a carrying value of £11,270,000, the evidence available to us was limited as due to the current economic climate neither the company nor other companies within the Structadene Group have undertaken a significant number of recent transactions in comparable properties. We were unable to obtain sufficient appropriate external and comparable evidence regarding the property valuations by way of any alternative audit procedures.

Opinion on financial statements

Except for any adjustments that might have been found to be necessary had we been able to obtain sufficient external and comparable evidence concerning the investment property valuations, in our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 September 2009 and of its loss 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

INDEPENDENT AUDITORS' REPORT (CONTINUED)
TO THE MEMBERS OF FIRST LONDON HOLDINGS LIMITED

Emphasis of matter

Going concern

In forming our opinion, we have considered the adequacy of the disclosures made in note 1 of the financial statements concerning the financial support of the parent and fellow subsidiaries and their bankers and the continuation and renewal of available banking facilities in the current economic climate. In view of the significance of this we consider that it should be drawn to your attention but our opinion is not qualified in this respect.

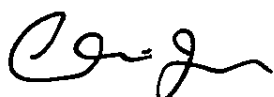
Opinion on other matter prescribed by the Companies Act 2006

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.

Matters on which we are required to report by exception

Except for the above, 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



Colin Jones (Senior Statutory Auditor)
for and on behalf of UHY Hacker Young

28th June 2010

Chartered Accountants
Statutory Auditor

FIRST LONDON HOLDINGS LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 30 SEPTEMBER 2009**

		2009	2008
	Notes	£	£
Administrative expenses		<u>(5,248)</u>	<u>(3,455)</u>
Operating loss	2	(5,248)	(3,455)
Other interest receivable and similar income	3	<u>4</u>	<u>38</u>
Loss on ordinary activities before taxation		(5,244)	(3,417)
Tax on loss on ordinary activities	4	<u>(47,460)</u>	<u>55,500</u>
(Loss)/profit for the year	9	<u>(52,704)</u>	<u>52,083</u>

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

FIRST LONDON HOLDINGS LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2009

	Notes	2009 £	£	2008 £	£
Fixed assets					
Investments	5		200		200
Current assets					
Debtors	6	341,035		341,035	
Cash at bank and in hand		371		443	
		<u>341,406</u>		<u>341,478</u>	
Creditors: amounts falling due within one year	7	<u>(401,778)</u>		<u>(349,146)</u>	
Net current liabilities			<u>(60,372)</u>		<u>(7,668)</u>
Total assets less current liabilities			<u>(60,172)</u>		<u>(7,468)</u>
Capital and reserves					
Called up share capital	8		1,000		1,000
Profit and loss account	9		<u>(61,172)</u>		<u>(8,468)</u>
Shareholders' funds	10		<u>(60,172)</u>		<u>(7,468)</u>

Approved by the Board and authorised for issue on **28-6-2010**

D A Pearlman
Director

Company Registration No. 02727063

FIRST LONDON HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2009

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

Going concern

The Company is dependent upon its parent company and fellow subsidiaries for continuing financial support

The Company is financed partly by equity and partly by way of facilities provided by its parent company or fellow subsidiaries, and ultimately banking facilities provided to those Group companies. These facilities fall due for renewal periodically. Currently, there is no indication that a renewal of the existing facilities should not be achieved by working closely with the bankers. The directors have no reason to believe that this support will not continue in the foreseeable future.

The directors are satisfied that the Company has adequate resources to continue its operations for the foreseeable future, and, therefore, continue to adopt the going concern basis in preparing the financial statements.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from the requirement to produce a cash flow statement on the grounds that it is a subsidiary undertaking where 90 percent or more of the voting rights are controlled within the group.

1.2 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.3 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.

1.4 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company has not prepared group accounts as it is exempt from the requirement to do so by section 228 of the Companies Act 2006 as it is a subsidiary undertaking of Structadene Limited, a company incorporated in England and Wales, and is included in the consolidated accounts of that company.

2 Operating loss

Operating loss is stated after charging
Auditors' remuneration

2009	2008
£	£
3,233	1,763

FIRST LONDON HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2009

3 Investment income	2009	2008
	£	£
Bank interest	4	38
	<u>4</u>	<u>38</u>
4 Taxation	2009	2008
	£	£
Domestic current year tax		
U K corporation tax	47,460	-
Adjustment for prior years	-	(55,500)
Current tax charge	<u>47,460</u>	<u>(55,500)</u>
Factors affecting the tax charge for the year		
Loss on ordinary activities before taxation	<u>(5,244)</u>	<u>(3,417)</u>
Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 28.00% (2008 - 29.00%)	<u>(1,468)</u>	<u>(991)</u>
Effects of		
Adjustments to previous periods	-	(55,500)
Capital gains transfers	48,928	-
Group relief	-	991
	<u>48,928</u>	<u>(54,509)</u>
Current tax charge	<u>47,460</u>	<u>(55,500)</u>

FIRST LONDON HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2009

5 Fixed asset investments

	Unlisted investments £
Cost	
At 1 October 2008 & at 30 September 2009	<u>200</u>

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies

Company	Country of registration or incorporation	Class	Shares held %
Subsidiary undertakings			
Barkwest Limited	England & Wales	Ordinary	100 00
First London Estates Limited	England and Wales	Ordinary	100 00
Wing Properties Limited *	England and Wales	Ordinary	100 00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

		Capital and reserves 2009 £	Profit/(loss) for the year 2009 £
	Principal activity		
Barkwest Limited	Property Investment	2,704,255	85,807
First London Estates Limited	Property Investment	1,136,940	(12,069)
Wing Properties Limited *	Property Investment	<u>3,381,978</u>	<u>37,355</u>

* Wing Properties Limited is a 100% owned subsidiary of First London Estates Limited

6 Debtors

	2009 £	2008 £
Amounts owed by fellow subsidiary undertakings	340,934	340,934
Prepayments and accrued income	<u>101</u>	<u>101</u>
	<u>341,035</u>	<u>341,035</u>

FIRST LONDON HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2009

7	Creditors: amounts falling due within one year	2009	2008
		£	£
	Bank overdrafts	515	-
	Amounts owed to parent and fellow subsidiary undertakings	350,553	346,253
	Corporation tax	47,460	-
	Accruals and deferred income	3,250	2,893
		<u>401,778</u>	<u>349,146</u>
8	Share capital	2009	2008
		£	£
	Authorised		
	1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
	Allotted, called up and fully paid		
	1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
9	Statement of movements on profit and loss account		Profit and loss account £
	Balance at 1 October 2008		(8,468)
	Loss for the year		<u>(52,704)</u>
	Balance at 30 September 2009		<u>(61,172)</u>
10	Reconciliation of movements in shareholders' funds	2009	2008
		£	£
	(Loss)/Profit for the financial year	(52,704)	52,083
	Opening shareholders' funds	<u>(7,468)</u>	<u>(59,551)</u>
	Closing shareholders' funds	<u>(60,172)</u>	<u>(7,468)</u>

FIRST LONDON HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2009

11 Employees

Number of employees

There were no employees during the year apart from the directors

12 Control

The company's immediate parent company is Newport Holdings Limited, and its intermediate holding company is Mintglade Limited both companies registered in England and Wales. The company's ultimate parent company is Structadene Limited, a company registered in England and Wales, the results of First London Holdings Limited are included within the consolidated accounts of that company and can be obtained from its registered office. Structadene Limited is controlled by D A Pearlman, a director of First London Holdings Limited

13 Related party transactions

The company has taken advantage of the exemption in Financial Reporting Standard Number 8 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company