

ROPETUNE (BRISTOL) LIMITED

Directors' report and financial statements

for the year ended 30 June 2010

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ROPETUNE (BRISTOL) LIMITED

Company Information

Directors	D Tannen M I Tannen D A Tannen
Company secretary	J M Miller
Company number	2996821
Registered office	Sutherland House 70-78 West Hendon Broadway London NW9 7BT
Auditor	BDO LLP 55 Baker Street London W1U 7EU

ROPETUNE (BRISTOL) LIMITED

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ROPETUNE (BRISTOL) LIMITED

Directors' report for the year ended 30 June 2010

The directors present their report and the financial statements for the year ended 30 June 2010

Results and dividends

The profit for the year, after taxation, amounted to £74,011 (2009 - £102,788)

A dividend of £20,010 (2009 - £1,603,560) was issued in the year

Principal activities

The principal activity of the company is that of property investment

There have been no events since the balance sheet date which materially affect the position of the company

Directors

The directors who served during the year were

D Tannen
M I Tannen
D A Tannen

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 judgments and estimates that are reasonable and prudent,
- state whether applicable 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 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.

ROPETUNE (BRISTOL) LIMITED

**Directors' report
for the year ended 30 June 2010**

Provision of information to auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditor in connection with preparing its report and to establish that the company's auditor is aware of that information

Auditor

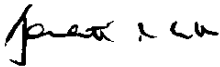
The auditor, BDO LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006

In preparing the directors' report advantage has been taken of the small companies exemption under the Companies Act 2006

This report was approved by the board on

30 MAR 2011

and signed on its behalf



J M Miller
Secretary

ROPETUNE (BRISTOL) LIMITED

Independent auditor's report to the shareholders of Ropetune (Bristol) Limited

We have audited the financial statements of Ropetune (Bristol) Limited for the year ended 30 June 2010 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 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 auditor

As explained more fully in the statement of directors' responsibilities, 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.

Qualified opinion on financial statements arising from disagreement about accounting treatment

As explained in note 1, investment properties have been included in the financial statements at cost less any provision for impairment rather than open market value as required by Statement of Standard Accounting Practice No 19 'Accounting for investment properties'. We are unable to quantify the effect, if any, on reserves and tangible fixed assets of this non-compliance with accounting standards.

Except for the failure to include investment properties at open market value in our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 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.

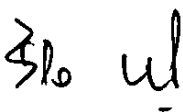
ROPETUNE (BRISTOL) LIMITED

Independent auditor's report to the shareholders of Ropetune (Bristol) Limited

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, or
- the directors were not entitled to prepare the financial statements and the director's report in accordance with the small companies' regime



Richard Levy (senior statutory auditor)

For and on behalf of BDO LLP, statutory auditor

London
United Kingdom

Date 30 MAR 2011

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

ROPETUNE (BRISTOL) LIMITED

Profit and loss account for the year ended 30 June 2010

	Note	2010 £	2009 £
Net rental income		198,231	198,144
Administrative expenses		(75,000)	(42,431)
Operating profit	3	123,231	155,713
Interest payable	4	(49,220)	(52,925)
Profit on ordinary activities before taxation		74,011	102,788
Tax on profit on ordinary activities	5	-	-
Profit for the financial year	11	74,011	102,788

All amounts relate to continuing operations

There were no recognised gains and losses for 2010 or 2009 other than those included in the Profit and loss account

The notes on pages 7 to 10 form part of these financial statements

ROPETUNE (BRISTOL) LIMITED
Registered number: 2996821

Balance sheet
as at 30 June 2010

	Note	£	2010 £	£	2009 £
Fixed assets					
Investment property	6		1,750,000		1,750,000
Current assets					
Debtors	7	22,915		-	
Creditors: amounts falling due within one year	8	(60,914)		(46,000)	
Net current liabilities			(37,999)		(46,000)
Total assets less current liabilities			1,712,001		1,704,000
Creditors: amounts falling due after more than one year	9		(608,000)		(654,000)
Net assets			1,104,001		1,050,000
Capital and reserves					
Called up share capital	10		100		100
Profit and loss account	11		1,103,901		1,049,900
Shareholders' funds	12		1,104,001		1,050,000

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

The financial statements were approved and authorised for issue by the board and were signed on its behalf by


D A Tannen
 Director

Date **30 MAR 2011**

The notes on pages 7 to 10 form part of these financial statements

ROPETUNE (BRISTOL) LIMITED

Notes to the financial statements for the year ended 30 June 2010

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, and with the exception of investment properties (see below) are in accordance with applicable accounting standards

1.2 Cash flow

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1

1.3 Investment properties

Investment properties are stated in the balance sheet at cost less any provision for impairment. This treatment is not in accordance with Statement of Standard Accounting Practice No 19 which requires such properties to be stated at their open market value. The directors consider the cost of obtaining a valuation would outweigh the benefit to the users of the financial statements.

No provision has been made for depreciation on these properties. The directors consider that this accounting policy results in the financial statements giving a true and fair view. The effect of this departure from the Companies Act 2006 has not been quantified because it is impractical and, in the opinion of the directors, would be misleading.

1.4 Deferred taxation

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date except that

- deferred tax is not recognised on timing differences arising on revalued properties unless the company has entered into a binding sale agreement and is not proposing to take advantage of rollover relief, and
- the recognition of deferred tax assets is limited to the extent that the company anticipates to make sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted

1.5 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2. Net rental income

Net rental income represents gross rental income less property expenses. Net rental income is wholly attributable to the principal activity of the company.

All turnover arose within the United Kingdom.

ROPETUNE (BRISTOL) LIMITED

Notes to the financial statements for the year ended 30 June 2010

3 Operating profit

During the year, no director received any emoluments (2009 - £NIL)

The directors' emoluments are paid by another group company and disclosed in the financial statements of that company. Auditors' remuneration is also paid by another group company and disclosed in its financial statements.

4. Interest payable

	2010 £	2009 £
On bank loans and overdrafts	<u>49,220</u>	<u>52,925</u>

5. Taxation

	2010 £	2009 £
UK corporation tax charge on profit for the year	<u>-</u>	<u>-</u>

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2009 - lower than) the standard rate of corporation tax in the UK (28%). The differences are explained below

	2010 £	2009 £
Profit on ordinary activities before tax	<u>74,011</u>	<u>102,788</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2009 - 28%)	<u>20,723</u>	<u>28,781</u>
Effects of:		
Group relief	<u>(20,723)</u>	<u>(28,781)</u>
Current tax charge for the year (see note above)	<u>-</u>	<u>-</u>

6. Investment property

	Freehold property £
Cost	
At 1 July 2009 and 30 June 2010	<u>1,750,000</u>

ROPETUNE (BRISTOL) LIMITED

Notes to the financial statements for the year ended 30 June 2010

7. Debtors

	2010 £	2009 £
Due within one year		
Prepayments and accrued income	<u>22,915</u>	<u>-</u>

8. Creditors: Amounts falling due within one year

	2010 £	2009 £
Bank loans and overdrafts	46,000	46,000
Accruals and deferred income	14,914	-
	<u>60,914</u>	<u>46,000</u>

See note below for details of bank loans security

9. Creditors: Amounts falling due after more than one year

	2010 £	2009 £
Bank loans	<u>608,000</u>	<u>654,000</u>

Included within the above are amounts falling due as follows

	2010 £	2009 £
Between one and two years		
Bank loans	<u>46,000</u>	<u>46,000</u>
Between two and five years		
Bank loans	<u>562,000</u>	<u>138,000</u>
Over five years		
Bank loans	<u>-</u>	<u>470,000</u>

Creditors include amounts not wholly repayable within 5 years as follows

Repayable by instalments	<u>-</u>	<u>470,000</u>
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The bank loan is secured by way of a fixed charge over the investment property of the company, by a floating charge over all other assets of the company and by guarantees given by the ultimate parent undertaking. Interest was payable at fixed rate of 6.36% during the year under review.

ROPETUNE (BRISTOL) LIMITED

Notes to the financial statements for the year ended 30 June 2010

10 Share capital

	2010 £	2009 £
Allotted, called up and fully paid		
100 Ordinary shares shares of £1 each	<u>100</u>	<u>100</u>

11. Reserves

	Profit and loss account £
At 1 July 2009	1,049,900
Profit for the year	74,011
Dividends Equity capital	(20,010)
	<u>1,103,901</u>
At 30 June 2010	

12. Reconciliation of movement in shareholders' funds

	2010 £	2009 £
Opening shareholders' funds	1,050,000	2,324,524
Profit for the year	74,011	102,788
Dividends	(20,010)	(1,603,560)
Capital contribution by parent company	-	226,248
	<u>1,104,001</u>	<u>1,050,000</u>
Closing shareholders' funds		

13. Ultimate parent undertaking and controlling party

The company's ultimate parent company is The Tannen Group Limited, a company incorporated in Great Britain and registered in England and Wales, which is controlled by the Tannen family. Group accounts can be obtained from the Registrar of Companies.

14. Related party transactions

The company has taken advantage of the exemption allowed by Financial Reporting Standard 8, "Related Party Transactions", not to disclose any transactions with entities in which 100% of the voting rights are controlled within The Tannen Group Limited group.