

Company Number. 3178837

SELLAR PROPERTIES (LONDON 4) LTD

**DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2007**

FRIDAY



AMEXFWN5

A54

25/01/2008

419

COMPANIES HOUSE

SELLAR PROPERTIES (LONDON 4) LTD

Contents

	Page
Report of the director	1
Profit and loss account	2
Balance sheet	3
Notes forming part of the financial statements	4 - 6

SELLAR PROPERTIES (LONDON 4) LTD

The director presents his report and the financial statements for the year ended 31 March 2007

Results

The profit and loss account is set out on page 2 and shows the result for the year

Principal activities and future developments

The company's principal activity is that of a holding company. There have been no significant changes in the company's activities since the year end.

Director

The director who served during the year and his beneficial interest in the company's issued share capital was

	<u>Ordinary shares of 10p each</u>	
	<u>31/3/07</u>	<u>31/3/06</u>
J Sellar	5	5

Statement of directors' responsibilities

The director is responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted accounting Practice. Company law requires the directors to prepare financial statements for each financial year which 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 those financial statements, 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 financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business, and
- state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

This report has been prepared in accordance with the special provision or Part VII of the Companies Act 1985 relating to small companies.

By order of the board



P H Turpin
Secretary

Date 21st January 2008

SELLAR PROPERTIES (LONDON 4) LTD

PROFIT AND LOSS ACCOUNT For the year ended 31 March 2007

	Note	2007 £	2006 £
Turnover	2	-	-
Cost of services		-	-
Net Property Income		-	-
Administrative expenses		(997)	(2,457)
Operating loss	3	(997)	(2,457)
Interest receivable		1	217
Interest payable	4	(19,714)	(15,008)
Loss on ordinary activities before taxation		(20,710)	(17,248)
Tax on profit on ordinary activities		-	(22,446)
Loss on ordinary activities		(20,710)	(39,694)
Retained profit brought forward		266,068	305,762
Retained profit carried forward	9	245,358	266,068

All amounts relate to continuing activities

There are no movements in shareholder's funds apart from the profit for the year

All recognised gains and losses in the current and prior year are included in the profit and loss account

The notes on pages 4 to 6 form part of these financial statements


SELLAR PROPERTIES (LONDON 4) LTD

BALANCE SHEET As at 31 March 2007

	Note	2007 £	2007 £	2006 £	2006 £
Fixed assets					
Investments	5		<u>2</u>		<u>2</u>
			2		2
Current assets					
Debtors	6	2,060,678		2,056,811	
Cash at bank and in hand		<u>-</u>		<u>-</u>	
		2,060,678		2,056,811	
Creditors' amounts falling due within one year	7	<u>(1,815,320)</u>		<u>(1,790,743)</u>	
Net current assets			<u>245,358</u>		<u>266,068</u>
Total assets less current liabilities			<u>245,360</u>		<u>266,070</u>
Creditors' amounts falling due after more than one year			<u>-</u>		<u>-</u>
Net assets			<u>245,360</u>		<u>266,070</u>
Capital and reserves					
Called up share capital	8		2		2
Profit and loss account			<u>245,358</u>		<u>266,068</u>
Equity shareholders' funds			<u>245,360</u>		<u>266,070</u>

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

The financial statements were approved by the board on 21st January 2008 and signed on its behalf


J Sellar
Director

The notes on pages 4 to 6 form part of these financial statements

SELLAR PROPERTIES (LONDON 4) LTD

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2006

1 Accounting Policies

Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention as modified by the revaluation of investment properties and include the results of the company's operations which are described in the Director's Report

The following principal accounting policies have been applied

Group accounts

The company is exempt from the requirement to prepare group accounts by virtue of section 248 of the Companies Act 1985. These financial statements therefore present information about the company as an individual undertaking and not about its group.

Cash Flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1.

Turnover

Turnover comprises rental income and service costs rechargeable.

Deferred taxation

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

2. Turnover

Turnover is wholly attributable to the principal activity of the company and arises solely within the United Kingdom.

3 Operating loss

The operating loss is stated after charging

	2007 £	2006 £
Directors' remuneration	-	-

4. Interest payable

	2007 £	2006 £
Bank interest	1	-
Interest on late tax	19,713	15,008
	<u>19,714</u>	<u>15,008</u>

SELLAR PROPERTIES (LONDON 4) LTD

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 March 2006

5. Fixed Asset Investments

	Shares in group undertakings £
Cost and net book value	
At 31 March 2006 and 31 March 2007	<u>2</u>

Investments include an investment in a subsidiary, Wickpick Limited, comprising a holding of 100% of its issued ordinary capital

During its latest financial year Wickpick Limited made a profit after tax of £5,762 (2006 loss -£1,808) and at the end of that year the aggregate of its capital and reserves was £71,287 (2006 £67,333)

Investments include an investment in a subsidiary, Arnldodge Limited, comprising a holding of 100% of its issued ordinary capital

During its latest financial year Arnldodge Limited made a loss after tax of £-20,710 (2006 profit £9,243) and at the end of that year the aggregate of its capital and reserves was £245,360 (2006 £147,922)

6. Debtors

	2007 £	2006 £
Due within one year		
Amounts owed by group undertakings	82,832	78,965
Amounts owed by connected companies	1,977,846	1,977,846
Prepayments and accrued income	-	-
	<u>2,060,678</u>	<u>2,056,811</u>

7. Creditors: amounts falling due within one year

	2007 £	2006 £
Bank overdraft	1,338	-
Trade creditors	41,410	42,645
Amounts due to group undertakings	2,007	1,454
Amounts due to connected companies	1,349,020	1,312,228
Taxation and social security	254,606	255,361
Accruals and deferred income	166,939	179,055
	<u>1,815,320</u>	<u>1,790,743</u>

Included within taxation and social security is an amount of £253,906 (2006 - £253,906) relating to income tax on mortgage interest retained at source

8 Called up share capital

	2007 £	2006 £
Authorised		
10,000 Ordinary shares of 10p each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
20 Ordinary shares of 10p each	<u>2</u>	<u>2</u>

SELLAR PROPERTIES (LONDON 4) LTD

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 March 2006

9 Reserves

	Profit and loss Account
At 31 March 2006	266,068
Transfer of realised profits	-
Loss for year	(20,710)
At 31 March 2007	<u>245,358</u>

10. Related parties

Mr I G Sellar, a Director and Shareholder, is the ultimate controlling party by virtue of his holding in the Company's equity capital. The current intercompany balances with companies of which Mr I G Sellar is a director and shareholder are as follows

Debit balances

Sellar Properties (Western) Limited	£20,255	(2006 - £20,255)
Vansend Limited	£1,341,242	(2006 - £1,341,242)
Sellar Properties (Eastern) Limited	£311,914	(2006 - £311,914)
Sellar Properties (Central) Limited	£38,323	(2006 - £38,325)
Arncliffe Limited	£82,832	(2006 - £78,965)
Sellar Properties (London 2) Limited	£114,851	(2006 - £114,851)
Foundford Limited	£67,000	(2006 - £67,000)
Sellar Properties (Ashton) Limited	£75,239	(2006 - £75,239)
The Pompey Centre Ltd	£9,023	(2006 - £9,023)

Credit balances.

Sellar Properties (Chalk Farm) Limited	£79,750	(2006 - £79,750)
Sellar Properties (Midlands) Ltd	£592	(2006 - £592)
Doublemore Limited	£28,435	(2006 - £26,056)
Resource Management (London) Limited	£969,103	(2006 - £965,710)
Wickpick Ltd	£2,007	(2006 - £1,454)
Sellar Properties (Coventry) Limited	£174,000	(2006 - £174,000)
Sellar Properties (Portsmouth Phase 1) Ltd	£55,904	(2006 - £55,904)
Sellar Properties (Portsmouth) Ltd	£2,549	(2006 - £2,549)
Sellar Properties (London Bridge) Ltd	£7,667	(2006 - £7,667)
Sellar Properties (Waterloo) LLP	£27,789	(2006 - £nil)
Camden Mixed Development Ltd	£3,231	(2006 - £nil)

Movements on the above balances during the year represented recharges and transfers of funds between these companies

SELLAR PROPERTIES (LONDON 4) LTD

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT
For the year ended 31 March 2006

	Page	2007 £	2006 £
Turnover	8	-	-
Cost of services	8	-	-
		<hr/>	<hr/>
Net property income		-	-
Administrative expenses	8	(997)	(2,457)
		<hr/>	<hr/>
Operating loss		(997)	(2,457)
Interest receivable		1	217
Interest payable	8	<u>(19,714)</u>	<u>(15,008)</u>
Loss for the year		<u>(20,710)</u>	<u>(17,248)</u>

SELLAR PROPERTIES (LONDON 4) LTD

SCHEDULE TO THE TRADING AND PROFIT AND LOSS ACCOUNT
For the year ended 31 March 2006

	2006 £	2005 £
Turnover		
Rent and Service Charge Income	<u>-</u>	<u>-</u>
 Cost of Services		
Insurances	<u>-</u>	<u>-</u>
 Administration Expenses		
Legal and professional	70	-5,080
Audit remuneration	-	2,750
Bank charges	34	-30
Sundry administration expenses	893	4,817
	<u>-</u>	<u>-</u>
	<u>2,457</u>	<u>2,457</u>
 Interest payable		
Bank overdraft interest payable	1	-
Interest on overdue tax paid	19,713	15,008
	<u>19,714</u>	<u>15,008</u>