

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2007

FOR

CANARY RIVERSIDE ESTATE
MANAGEMENT LIMITED

THURSDAY



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06/12/2007

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CANARY RIVERSIDE ESTATE
MANAGEMENT LIMITED

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for the year ended 30 April 2007

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CANARY RIVERSIDE ESTATE
MANAGEMENT LIMITED

COMPANY INFORMATION
for the year ended 30 April 2007

DIRECTORS

Y Christodoulou
L Hadjioannou

SECRETARY:

G Georgiou

REGISTERED OFFICE

Langley House
Park Road
London
N2 8EX

REGISTERED NUMBER:

03769069 (England and Wales)

AUDITORS:

Langley Group LLP
Langley House
Park Road
London
N2 8EX

**CANARY RIVERSIDE ESTATE
MANAGEMENT LIMITED**

**REPORT OF THE INDEPENDENT AUDITORS TO
CANARY RIVERSIDE ESTATE
MANAGEMENT LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts which comprise the Abbreviated Balance Sheet and the related notes, together with the financial statements of Canary Riverside Estate Management Limited for the year ended 30 April 2007 prepared under Section 226 of the Companies Act 1985

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The Special Auditor's Report on Abbreviated Accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.

Other information

On 3/12/07 we reported, as auditors to the shareholders of the company on the financial statements for the year ended 30 April 2007 prepared under Section 226 of the Companies Act 1985, and our report was as follows:

"We have audited the financial statements of Canary Riverside Estate Management Limited for the year ended 30 April 2007 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2005).

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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.

CANARY RIVERSIDE ESTATE
MANAGEMENT LIMITED

REPORT OF THE INDEPENDENT AUDITORS TO
CANARY RIVERSIDE ESTATE
MANAGEMENT LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland)

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Report of the Directors is consistent with the financial statements

In addition, we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board, except that the scope of our work was limited as explained below

An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed

We planned our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. However, the evidence available to us was limited because audited service charge accounts were not available to the directors at the time of signing the financial statements and we have been unable to obtain adequate assurance regarding the amounts owed by the service charge. In consequence we were unable to obtain adequate assurance regarding service charge transactions

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements

We have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standard - Provisions Available to Small Entities, in the circumstances set out in note thirteen to the financial statements

CANARY RIVERSIDE ESTATE
MANAGEMENT LIMITED

REPORT OF THE INDEPENDENT AUDITORS TO
CANARY RIVERSIDE ESTATE
MANAGEMENT LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985

Qualified opinion arising from limitation in audit scope

Except for the financial effects of such adjustments, if any, as might have been determined to be necessary had we been able to obtain sufficient evidence concerning the amount owed to the company by the service charge, in our opinion the financial statements

-give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 30 April 2007 and of its profit for the period then ended, -the financial statements have been properly prepared in accordance with the Companies Act 1985, and

In respect solely of the limitation on our work relating to the service charge debtor, we have not obtained all the information and explanations that we considered necessary for the purpose of our audit "

Langley Group LLP
Chartered Certified Accountants
& Registered Auditors
Langley House
Park Road
London
N2 8EX

Langley Group LLP

Date

3/12/07

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions

**CANARY RIVERSIDE ESTATE
MANAGEMENT LIMITED**

ABBREVIATED BALANCE SHEET
30 April 2007

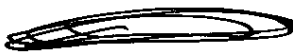
	Notes	30 4 07 £	£	30 4 06 £	£
FIXED ASSETS					
Tangible assets	2		36,200,000		36,200,000
CURRENT ASSETS					
Debtors		916,702		1,105,275	
Cash at bank		<u>373,337</u>		<u>238,409</u>	
		1,290,039		1,343,684	
CREDITORS					
Amounts falling due within one year		<u>21,709,492</u>		<u>22,059,299</u>	
NET CURRENT LIABILITIES			<u>(20,419,453)</u>		<u>(20,715,615)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>15,780,547</u>		<u>15,484,385</u>
CAPITAL AND RESERVES					
Called up share capital	3		2,000,002		2,000,002
Revaluation reserve			13,200,000		13,200,000
Profit and loss account			<u>580,545</u>		<u>284,383</u>
SHAREHOLDERS' FUNDS			<u>15,780,547</u>		<u>15,484,385</u>

These abbreviated accounts 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 of Directors on its behalf by

30/11/07

and were signed on



Y Christodoulou - Director

CANARY RIVERSIDE ESTATE
MANAGEMENT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

1 ACCOUNTING POLICIES

Basis of preparing the financial statements

The presence of net current liabilities arises as a result of amounts owed to the company's parent undertaking, Octagon Overseas Limited. Octagon Overseas Limited has informed the company that it has undertaken to continue to provide such financial support as the company requires for its continued operations, for the foreseeable future. Accordingly, the accounts have been prepared on a going concern basis.

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

Turnover

Turnover represents net rental income receivable excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings - see below

In accordance with FRSSE, investment properties are revalued annually and the surplus or deficit is transferred to a revaluation reserve, and no depreciation is provided in respect of freehold investment properties. The requirement of the Companies Act 1985 is to depreciate all properties, but that requirement conflicts with the generally accepted accounting principle set out in FRSSE. The director considers that to depreciate such properties would not give a true and fair view, but that a true and fair view is given by following FRSSE as described above. The effect of this departure from the Companies Act 1985 has not been quantified because it is impractical, and in the opinion of the director would be misleading.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2 TANGIBLE FIXED ASSETS

	Total £
COST OR VALUATION	
At 1 May 2006	
and 30 April 2007	<u>36,200,000</u>
NET BOOK VALUE	
At 30 April 2007	<u><u>36,200,000</u></u>
At 30 April 2006	<u><u>36,200,000</u></u>

CANARY RIVERSIDE ESTATE
MANAGEMENT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

3 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value £1	30 4 07 £ <u>2,100,000</u>	30 4 06 £ <u>2,100,000</u>
2,100,000	Ordinary			

Allotted, issued and fully paid Number	Class	Nominal value £1	30 4 07 £ <u>2,000,002</u>	30 4 06 £ <u>2,000,002</u>
2,000,002	Ordinary			

4 ULTIMATE PARENT COMPANY

The company is a wholly owned subsidiary of Octagon Overseas Limited, a company incorporated in England and Wales. Octagon Overseas Limited is a wholly owned subsidiary of Yianis Holdings Limited, a company incorporated in England and Wales. Yianis Holdings Limited is under the control of its director and shareholder, Y Christodoulou.