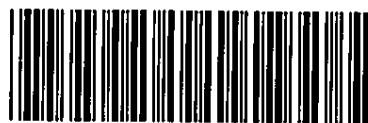


64A JERSEY STREET LIMITED

**ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2009**

AMENDED

THURSDAY



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18/02/2010

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COMPANIES HOUSE

64A JERSEY STREET LIMITED

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64A JERSEY STREET LIMITED

INDEPENDENT AUDITORS' REPORT TO 64A JERSEY STREET 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 64a Jersey Street Limited for the year ended 31 March 2009 prepared under section 226 of the Companies Act 1985

This report is made solely to the company, as a body, 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 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 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 accounts to be delivered are 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 are properly prepared in accordance with those provisions.

Other information

On 29 January 2010 we reported as auditors to the members of the company on the financial statements prepared under section 226 of the Companies Act 1985 and our report included the following paragraph:

Emphasis of matter – Going concern

In forming our opinion, which is not qualified, we have considered the adequacy of the disclosure made in note 1 to the financial statements concerning the company's ability to continue as a going concern. The company incurred a net loss of £95,511 during the year ended 31 March 2009 and, at that date, the company's current liabilities exceeded its total assets by £409,547. These conditions, along with the other matters explained in note 1 to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

PKF (UK) LLP

Registered Auditors

Manchester, UK

Date 29 January 2010

64A JERSEY STREET LIMITED

**ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2009**

	Note	£	2009 £	£	2008 £
FIXED ASSETS					
Tangible fixed assets	2		206		-
CURRENT ASSETS					
Stocks		5,557,698		1,794,121	
Debtors		283,747		328,936	
Cash at bank		10,023		544	
		<u>5,851,468</u>		<u>2,123,601</u>	
CREDITORS: amounts falling due within one year	3	<u>(6,261,221)</u>		<u>(1,033,890)</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(409,753)</u>		1,089,711
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(409,547)</u>		1,089,711
CREDITORS: amounts falling due after more than one year	4		<u>-</u>		<u>(1,403,747)</u>
NET LIABILITIES			<u><u>(409,547)</u></u>		<u><u>(314,036)</u></u>
CAPITAL AND RESERVES					
Called up share capital	5		2		2
Profit and loss account			<u>(409,549)</u>		<u>(314,038)</u>
SHAREHOLDERS' DEFICIT			<u><u>(409,547)</u></u>		<u><u>(314,036)</u></u>

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved and authorised for issue by the board and were signed on its behalf on 29TH JANUARY 2010

N J Ezair
Director



The notes on pages 3 to 5 form part of these financial statements

Registered number : 038 36603

64A JERSEY STREET LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2009

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

The financial statements are presented on a going concern basis which assumes the company will have sufficient resources to meet liabilities as they fall due

Since the year end the company has completed the development of its site and is now selling the finished apartments. The company is funded by a bank loan, as disclosed in note 3, which falls due for repayment at each completion date for amounts correlating to the value of each sale

The directors have considered the current financial position of the company and reviewed projected performance for a period of 12 months from the date of approval of the financial statements. The financial statements show the company made a loss of £95,511 in the year and had net liabilities of £409,547 at the year end. However, having prepared a company cash flow it is possible to demonstrate that the cash requirement can be met over the coming twelve months. The banking facility is available up until the date of the final unit being sold, and now the development site has been completed the cash commitment required by the company has fallen significantly. The directors forecast that units can be sold at sufficient sales prices to meet liabilities

There is an inherent uncertainty arising from the assumption that the completed apartments will be sold at forecast sales prices, however the directors believe that the forecasts are reasonable and accordingly that the company can continue for the foreseeable future to discharge its liabilities as and when they fall due. The financial statements have therefore been prepared on a going concern basis. If this assumption proves to be inaccurate, the going concern basis might not be appropriate, and the financial statements do not contain any adjustments which might prove necessary as a consequence thereof

1.2 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Furniture, fittings and equipment - 33% straight line

1.3 Stocks and work in progress

Work in progress is valued at the lower of cost and net realisable value. Cost includes acquisition of the land and all costs directly attributable to the development, including capitalised interest and the costs of construction

64A JERSEY STREET LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2009

2. TANGIBLE FIXED ASSETS

	£
Cost	
Additions	309
At 31 March 2009	<u>309</u>
Depreciation	
Charge for the year	103
At 31 March 2009	<u>103</u>
Net book value	
At 31 March 2009	<u><u>206</u></u>

3. CREDITORS:

Amounts falling due within one year

The bank loan of £5,038,555 (2008 £Nil) is secured on assets of the company

4. CREDITORS.

Amounts falling due after more than one year

The bank loan of £Nil (2008 £1,403,747) is secured on assets of the company

5. SHARE CAPITAL

	2009 £	2008 £
Authorised		
50 Ordinary A shares of £1 each	50	50
50 Ordinary B shares of £1 each	50	50
	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
1 Ordinary A share of £1	1	1
1 Ordinary B share of £1	1	1
	<u>2</u>	<u>2</u>

64A JERSEY STREET LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2009

6 RELATED PARTY TRANSACTIONS

At the year end, included in creditors, is an amount owed to N Ezair of £169 (2008 £NIL), a director of the company

The director J Ezair has provided a £500,000 personal guarantee over the liabilities of 64A Jersey Street Limited

At the year end the following entities were related parties of 64A Jersey Street Limited, due to the entities having common directors and control The following amounts were owed to 64A Jersey Street Limited

	2009 £	2008 £
Flint Glass Apartments Limited	3,529	-
Charlotte Street Properties Limited	1,299	1,299
Northern Estates Limited	-	31,411
Jersey Street Properties Limited	20,000	20,000
J Ezair Accumulation & Maintenance Settlement Trust	-	2,535
Lever Street Properties Limited	-	70,573
Ancoats Development Company Limited	-	5,430

At the year end the following entities were related parties of 64A Jersey Street Limited, due to the entities having common directors and control The following amounts were owed by 64A Jersey Street Limited

	2009 £	2008 £
Northern Estates (Manchester) Limited	-	20,400
Barkbeech Limited	-	131,500
Northern Estates Limited	62,476	-
Northern Group Pension Fund	118,265	-

The following recharged expenditure and management charges were received from the following related parties

	2009 £	2008 £
Northern Estates (Manchester) Limited	-	5,487