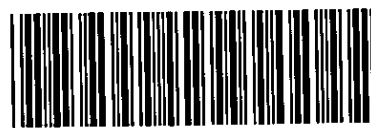


Company Registration No. 03854710 (England and Wales)

**KROPIFKO PROPERTIES LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2008**

TUESDAY



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COMPANIES HOUSE

# KROIIFKO PROPERTIES LIMITED

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# KROPIFKO PROPERTIES LIMITED

## INDEPENDENT AUDITORS' REPORT TO KROPIFKO PROPERTIES LIMITED

### UNDER SECTION 247B OF THE COMPANIES ACT 1985

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We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of Kropifko Properties Limited for the year ended 31 December 2008 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 them in an auditors' report on abbreviated accounts 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**

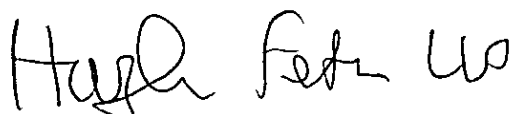
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (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.



Hazlems Fenton LLP

13 May 2009

Chartered Accountants  
Registered Auditor

Palladium House  
1-4 Argyll Street  
London W1F 7LD

# KROPIFKO PROPERTIES LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2008

	Notes	2008 £	£	2007 £	£
<b>Fixed assets</b>					
Tangible assets	2	37,203,378		39,515,104	
<b>Current assets</b>					
Debtors		138,463		100,633	
Cash at bank and in hand		157,358		4,616,869	
		<u>295,821</u>		<u>4,717,502</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(5,520,440)</u>		<u>(6,328,417)</u>	
<b>Net current liabilities</b>		<u>(5,224,619)</u>		<u>(1,610,915)</u>	
<b>Total assets less current liabilities</b>		31,978,759		37,904,189	
<b>Creditors: amounts falling due after more than one year</b>	3	(20,028,279)		(21,023,872)	
<b>Provisions for liabilities</b>		<u>(51,017)</u>		<u>(52,649)</u>	
		<u>11,899,463</u>		<u>16,827,668</u>	
<b>Capital and reserves</b>					
Called up share capital	4		2		2
Revaluation reserve		5,378,646		7,912,641	
Profit and loss account		6,520,815		8,915,025	
<b>Shareholders' funds</b>		<u>11,899,463</u>		<u>16,827,668</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.

Approved by the Board for issue on 13 May 2009

A Kaye  
Director



# KROIIFKO PROPERTIES LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2008

### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

#### 1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

#### 1.3 Turnover

Turnover represents amounts receivable in respect of rental income and other property income.

#### 1.4 Tangible fixed assets and depreciation

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007), it is a departure from the general requirement of the Companies Act 1985 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

### 2 Fixed assets

	Tangible assets £
<b>Cost or valuation</b>	
At 1 January 2008	39,515,104
Additions	3,484,435
Revaluation	(5,796,161)
	<u>                    </u>
At 31 December 2008	37,203,378
	<u>                    </u>
At 31 December 2007	39,515,104
	<u>                    </u>

### 3 Creditors: amounts falling due after more than one year

	2008 £	2007 £
<b>Analysis of loans repayable in more than five years</b>		
Total amounts repayable by instalments which are due in more than five years	13,524,300	12,831,474
	<u>                    </u>	<u>                    </u>

# KROIIFKO PROPERTIES LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2008

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<b>4</b>	<b>Share capital</b>	<b>2008</b>	<b>2007</b>
		<b>£</b>	<b>£</b>
	<b>Authorised</b>		
	1,000 Ordinary shares of £1 each	1,000	1,000
		<u>          </u>	<u>          </u>
	<b>Allotted, called up and fully paid</b>		
	2 Ordinary shares of £1 each	2	2
		<u>          </u>	<u>          </u>

### 5 Transactions with directors

At the balance sheet date the company owed the director, A Kaye, £1,193,827 (2007: £1,193,849). The company also owed the other director, S Kaye, £3,728,693 (2007: £4,727,715).

These loans are provided interest free and unsecured and are included in creditors falling due after more than one year.

### 6 Ultimate parent company

The company is under the control of the directors, who are the only shareholders of the company.