

03909350 (England and Wales)

Ely Property (UK) Limited

Directors' Report and Financial Statements

for the period ended 31 January 2008

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**Ely Property (UK) Limited**

**Company Information**

<b>Directors</b>	R M Pesskin-Deceased 9 November 2007 A S Bromovsky-Resigned 25 April 2008 A M Pesskin-Resigned 25 April 2008 M Alwis N K Rawlings-Resigned 17 September 2007 PR Stockton-Appointed 1 September 2007, Resigned 29 January 2008 D Campbell-Appointed 1 September 2007
<b>Secretary</b>	M Alwis
<b>Company Number</b>	03909350 (England and Wales)
<b>Registered Office</b>	26/28 Finchley Road, St John's Wood, London NW8-6ES
<b>Auditors</b>	R Fulena And Co Chartered Accountants 41 Britten Close London NW11 7HQ

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**Ely Property (UK) Limited**

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## **Ely Property (UK) Limited**

### **Directors' Report for the thirteen months for the period ended 31 January 2008.**

The directors present herewith their annual report with the financial statements for the thirteen months to 31 January 2008

#### **Principal Activities and Review of the Business**

The principal activities of the company during the year were those of acquiring, development and sale of retail malls and property development

#### **Results and Dividends**

The loss for the period , after taxation, amounted to £3401515 (2006 Loss £350898 ) The directors do not recommend the payment of a dividend for the year ( 2006 £Nil )

#### **Directors**

The directors during the year were as follows

R M Pesskin

A S Bromovsky

A Pesskin

M Alwis

N K Rawlings

PR Stockton

D Campbell

N K Rawlings resigned on 17 September 2007

The board was sorry to announce that Mr R Pesskin passed away on 9 November 2007  
PR Stockton and D Campbell were appointed on 1 September 2007 PR Stockton resigned on 29 January 2008, A Pesskin and A Bromovsky resigned on 25 April 2008

#### **Disclosure of Information to Auditors**

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware Having made enquiries of fellow directors and the group's auditor, the directors have taken all the steps that they are obliged to take as a director to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

#### **Auditors**

In accordance with Section 385 of the Companies Act 1985, a resolution proposing that R Fulena And Co , be reappointed as auditors of the company will be put to the Annual General Meeting

**Ely Property (UK) Limited**

**Directors' Report for the thirteen months for the period ended 31 January 2008.**

**( continued )**

**Directors' Responsibilities**

The directors are responsible for preparing the Annual 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). The financial statements are required by law to 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

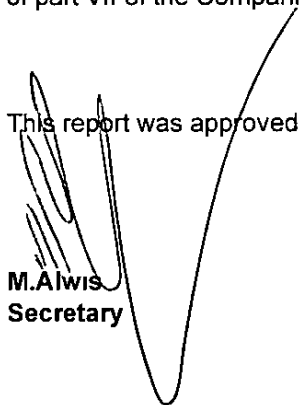
- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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.

The directors' report has been prepared in accordance with the special provisions of part VII of the Companies Act relating to small companies.

This report was approved by the Board on

*4 November 2008*

  
**M. Alwis**  
**Secretary**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF**

**Ely Property (UK) Limited**

**COMPANY NUMBER 03909350**

We have audited the financial statements of Ely Property (UK) Limited for the period ended 31 January 2008 which comprise of the Profit and Loss Account, Balance Sheet and related notes 1 to 16. These financial statements have been prepared on the basis of the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with S 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 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 AUDITORS**

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable United Kingdom law and 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 directors' report 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 directors' report 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. 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 and performed 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 misstatements, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**OPINION**

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 January 2008 and of its (loss) for the period then ended,
- the financial statements have been properly prepared in accordance with Companies Act 1985,
- the information given in the report of the directors' report is consistent with the financial statements.



R Fulena And Co  
REGISTERED AUDITORS  
41 Britten Close  
London  
NW11 7HQ

Date

4 November 2008

**Ely Property (UK) Limited**  
**Profit and Loss Account**  
**for the thirteen months to 31 January 2008**

		2008 £	2006 £
	Notes		
Turnover		373,705	-
Cost of Sales		(1,854,082)	-
Gross Profit/(Loss)		<u>(1,480,377)</u>	<u>-</u>
Administrative expenses		(1,609,918)	(361,081)
Operating loss	2	<u>(3,090,295)</u>	<u>(361,081)</u>
other interest receivable and similar income		6,058	49
Interest payable and similar charges		(317,278)	
(Loss) on ordinary activities before taxation		<u>(3,401,515)</u>	<u>(361,032)</u>
Tax on profit/(loss) on ordinary activities	3	0	10,134
(Loss) on ordinary activities after taxation		(3,401,515)	(350,898)
Loss for the financial period	12	<u><u>(3,401,515)</u></u>	<u><u>(350,898)</u></u>

There are no recognised gains and losses other than the losses for the current year and the preceding financial year. All items above arose from continuing operations.

**Ely Property (UK) Limited**

**Balance Sheet**

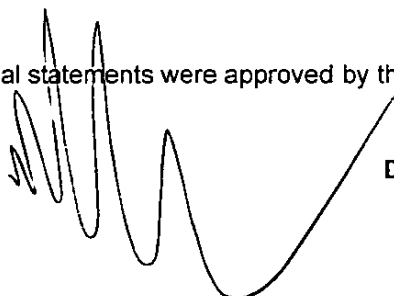
**as at 31 January 2008**

	Notes	2008 £	£	2006 £	£
<b>Fixed Assets</b>					
Intangible assets	4		0		208,406
Tangible assets	5		0		8,651
Investments	6		10		10
			<u>10</u>		<u>217,067</u>
<b>Current Assets</b>					
Stocks	7	4,000,000		508,422	
Debtors	8	545,611		3,606	
Cash at bank and in hand		<u>156,776</u>		<u>172,846</u>	
		4,702,387		684,874	
<b>Creditors: amounts falling due within one year</b>	9	<u>(5,823,539)</u>		<u>(289,839)</u>	
<b>Net Current Assets</b>			<u>(1,121,152)</u>		<u>395,035</u>
<b>Total Assets Less Current Liabilities</b>			<u>(1,121,142)</u>		<u>612,102</u>
<b>Creditors: amounts falling due after more than one year</b>	10		(2,454,655)		(786,384)
			<u>(3,575,797)</u>		<u>(174,282)</u>
<b>Capital and Reserves</b>					
Called up share capital	11		100		100
Profit and loss account	12		(3,575,897)		(174,382)
<b>Shareholders' Funds</b>	13		<u>(3,575,797)</u>		<u>(174,282)</u>

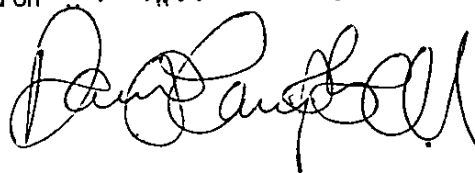
The financial statements were approved by the Board on

*4 November 2008*

Director



Director





**Ely Property (UK) Limited**

**Notes to the Financial Statements  
for the period ended 31 January 2008**

**1 Accounting Policies**

**1.1 Accounting convention**

The financial statements are prepared under the historical cost convention and are in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

**1.2 Goodwill**

Goodwill has been fully written off in the period

**1.3 Tangible fixed assets and depreciation policy on acquisition**

Tangible fixed assets are stated at cost less depreciation  
Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Fixtures, fittings and equipment	-	25% Reducing balance
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**1.4 Investments**

Fixed asset investments are stated at cost less provision for diminution in value

**1.5 Stock**

Stock is valued at the lower of cost and net realisable value

**1.6 Deferred taxation**

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to crystallise

**1.7 Interest Payable and Receivable**

Interest receivable and payable have been accounted for on an accruals basis

**1.8 Going Concern**

The company depends on the continued financial assistance of its shareholders and with effect from 1 February 2008 on the financial assistance of the new holding company Ely Property Group Limited together with the ultimate holding company Newcourt Group plc

The financial statements have been prepared on a going concern basis, the validity of which depends upon future funding being available from the same source

## Ely Property (UK) Limited

### Notes to the Financial Statements for the period ended 31 January 2008

#### 2 Operating loss

	2008 £	2006 £
Operating loss is stated after charging		
Depreciation of intangible assets	208,406	5,344
Depreciation of tangible assets	49,534	577
Auditors' remuneration	7,500	2,500
Remuneration of auditors for non-audit work	0	1,200
Directors' Emoluments	<u>386,099</u>	<u>166,255</u>

Amounts paid to the highest paid director was £128000 (2006-£87395)

The average number of employees during the year apart from the directors was 2 (2006-Nil) Salaries and wages cost was £64733 (2006 - £35719)

Social security costs was £52410 (2006-£25175 )

#### 3 Taxation

The tax assessed on the profit on ordinary activities for the year is £Nil. The standard rate of corporation tax in the UK is 30% (2006-30%) The differences are reconciled below

	2008 £	2006 £
Loss on ordinary activities before tax	<u>(3,401,515)</u>	<u>(361,032)</u>
Tax on profit for the year at 30%	(1,020,454)	(108,309)
Loss relief @ 30%	1,015,817	108,309
Adjustments in respect of previous periods	-	(10,134)
Tax charge/(credit) for the year	<u>(4,637)</u>	<u>(10,134)</u>

**Ely Property (UK) Limited**

**Notes to the Financial Statements  
for the period ended 31 January 2008**

**4 Intangible Fixed Assets**

	<b>Goodwill £</b>
<b>Cost</b>	
At 1 January 2007	213,750
At 31 January 2008	<u>213,750</u>
<b>Provision for diminution in value</b>	
At 1 January 2007	5344
Charge for period	<u>208,406</u>
At 31 January 2008	<u>213,750</u>
<b>Net book value</b>	
At 31 January 2008	<u>£0</u>
At 31 December 2006	<u>£208,406</u>

**5 Tangible assets**

	<b>Fixtures, fittings &amp; equipment £</b>
<b>Cost</b>	
At 1 January 2007	9,228
Additions	40,883
Elimination on disposal	<u>(2,500)</u>
At 31 January 2008	<u>47,611</u>
<b>Depreciation</b>	
At 1 January 2007	577
Charge for period	49,534
Elimination on disposal	<u>(2,500)</u>
At 31 January 2008	<u>47611</u>
<b>Net book values</b>	
At 31 January 2008	<u>0</u>
At 31 December 2006	<u>8,651</u>

**Ely Property (UK) Limited**

**Notes to the Financial Statements  
for the period ended 31 January 2008**

**6 0 Fixed Asset Investments**

	<b>2008</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
Other investments	<u>10</u>	<u>10</u>
<b>other investments</b>		
	<b>Unlisted</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>Cost</b>		
Additions	<u>10</u>	<u>10</u>
At 31 January 2008	<u>10</u>	<u>10</u>
<b>Net Book Values</b>		
At 1 January 2007 &		
At 31 January 2008	<u>£10</u>	<u>£10</u>

The market value of the investments is not significantly different to the amount at which they are stated in these accounts

	<b>2008</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
<b>7 0 Stocks</b>		
Properties & Development Costs	<u>4,000,000</u>	<u>508,422</u>

	<b>2008</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
<b>8 0 Debtors</b>		
Amounts owed by associated undertakings	433608	329,168
Other debtors	<u>112,003</u>	<u>100</u>
	<u>545611</u>	<u>329268</u>

During the year the company advanced £433608 to BHE Property Developments, a company in which M Alwis and D Campbell were officers during the period

**Ely Property (UK) Limited**

**Notes to the Financial Statements  
for the period ended 31 January 2008**

<b>9.0 Creditors: amounts falling due within one year</b>	<b>2008 £</b>	<b>2006 £</b>
Bank Loans & Overdrafts	4,000,000	-
Trade creditors	344,311	60,772
Amounts owed to group & associated undertakings	0	95,380
Corporation tax	-	-
other taxes and social security costs	180,195	16,620
Accruals and deferred income	1,299,033	117,067
	<u>5,823,539</u>	<u>289,839</u>

Bank Loans & overdraft are secured on fixed and floating assets

<b>10.0 Creditors: amounts falling due after more than one year</b>	<b>2008 £</b>	<b>2006 £</b>
Shareholder loans	400,244	-
Other Loans	2,054,411	786,384
	<u>2,454,655</u>	<u>786,384</u>

Shareholder loans is interest free with no fixed term of repayment

Other Loans represents an amount lent by the former holding company  
Assura Lift Holdings Limited Interest is charged at 2% above Barclays bank base rate

**Ely Property (UK) Limited**

**Notes to the Financial Statements  
for the period ended 31 January 2008**

**11 0 Share Capital**

	<b>2008</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
<b>Authorised</b>		
75,000 Ordinary shares class A of 1 p each	750	750
25,000 Ordinary shares class B of 1 p each	250	250
	<u>1,000</u>	<u>1,000</u>
<b>Allotted, called up and fully paid</b>		
7,500 Ordinary shares class A of 1 p each	75	75
2,500 Ordinary shares class B of 1 p each	25	25
	<u>100</u>	<u>100</u>

**12.0 Profit And Loss Account**

	<b>2008</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
Retained losses at 1 January 2007	(174,382)	176,516
Retained loss for the period	<u>(3,401,515)</u>	<u>(350,898)</u>
Accumulated losses at 31 January 2008	<u>(3,575,897)</u>	<u>(174,382)</u>

**13 0 Reconciliation of Movements in Shareholders' Funds**

	<b>2008</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
Accumulated (Losses) for the period	(3,401,515)	(350,898)
Proceeds of issue of equity shares	98	98
Net depletion in shareholders, funds	<u>(3,401,515)</u>	<u>(350,800)</u>
Opening shareholders' funds	<u>(174,282)</u>	176,518
Closing shareholders' funds	<u>(3,575,797)</u>	<u>(174,282)</u>

## **Ely Property (UK) Limited**

### **Notes to the Financial Statements for the period ended 31 January 2008**

#### **14.0 Post Balance Sheet Events**

On 1 February 2008 Ely Property (UK) Limited became a subsidiary of Ely Property Group Limited, a company registered in Ireland

The ultimate parent company of Ely Property Group Limited is Newcourt Group plc, a company registered in Ireland

#### **15.0 Pension Costs**

Contributions of £7680 (2006-£Nil) were made in the period in respect of a director to a pension scheme under a defined contribution scheme

#### **16.0 Related Party Transaction**

AS Bromovsky who was a director in the period received consultancy fees of £66995 (2006-£31694)

The shareholders have also given personal guarantees against borrowings totalling £2054411