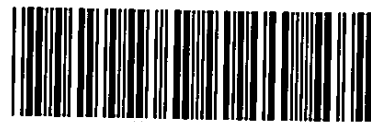


COMPANY REGISTRATION NUMBER 4018517

Rupert James Limited
Abbreviated Accounts
30 June 2010

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COMPANIES HOUSE

MACINTYRE HUDSON LLP

Chartered Accountants & Statutory Auditor
Euro House
1394 High Road
London
N20 9YZ

Rupert James Limited

Abbreviated Accounts

Year ended 30 June 2010

Contents	Page
Independent auditor's report to the company	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	3

Rupert James Limited

Independent Auditor's Report to Rupert James Limited

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts which comprise the Balance Sheet and the related notes, together with the financial statements of Rupert James Limited for the year ended 30 June 2010 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. 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 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 for our work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditor

The director is responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 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 Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

Euro House
1394 High Road
London
N20 9YZ

30 March 2011



Grant Gleghorn, FCA
Senior Statutory Auditor
For and on behalf of MacIntyre Hudson LLP
Chartered Accountants & Statutory Auditors

Rupert James Limited

Abbreviated Balance Sheet

30 June 2010

	Note	2010 £	2009 £
Fixed assets	2		
Tangible assets		<u>6,024,308</u>	<u>7,439,626</u>
Current assets			
Stocks		2,783,042	4,107,319
Debtors		282,022	166,698
Cash at bank and in hand		103,330	104,478
		<u>3,168,394</u>	<u>4,378,495</u>
Creditors: amounts falling due within one year		<u>526,012</u>	<u>719,165</u>
Net current assets		2,642,382	3,659,330
Total assets less current liabilities		8,666,690	11,098,956
Creditors: amounts falling due after more than one year	3		
		<u>7,426,683</u>	<u>9,990,099</u>
		<u>£1,240,007</u>	<u>£1,108,857</u>
Capital and reserves			
Called-up equity share capital	5	1,004	1,004
Revaluation reserve		889,975	596,476
Profit and loss account		349,028	511,377
Shareholders' funds		<u>£1,240,007</u>	<u>£1,108,857</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved and signed by the director and authorised for issue on

28/3/11


M H Abedinzadeh
Director

Company Registration Number 4018517

The notes on pages 3 to 6 form part of these abbreviated accounts.

Rupert James Limited

Notes to the Abbreviated Accounts

Year ended 30 June 2010

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

The turnover shown in the profit and loss account represents property sales revenue together with rental income receivable during the year

Fixed assets

Investment properties comprise the company's interest in freehold and long leasehold properties held for their investment potential. In accordance with Financial Reporting Standard for Smaller Entities (effective April 2008), such properties are included in the balance sheet at open market valuation. These properties are valued annually by the director. No depreciation or amortisation is provided in respect of freehold investment properties and long leasehold properties with over 20 years to run.

Other fixed assets are recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost or revaluation of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Fixtures & Fittings	- 25% per annum on a reducing balance basis
Motor Vehicles	- 25% per annum on a reducing balance basis

Stocks

Property stocks are valued at the lower of cost and net realisable value

Net realisable value is based upon the director's valuation

The principal risk facing the company is the recoverability of its stocks particularly in the context of the current challenging economic conditions. The company's balance sheet at year end shows stocks of £2,783,042. The realisability of these assets is subject to uncertainty in light of current market conditions. The director has reviewed the carrying value of the stocks in the context of these conditions and believes that no further impairment provision against the value of these assets is required.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Rupert James Limited

Notes to the Abbreviated Accounts

Year ended 30 June 2010

1. Accounting policies *(continued)*

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold

Deferred tax assets are recognised only to the extent that the director considers that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

2. Fixed assets

	Tangible Assets £
Cost or valuation	
At 1 July 2009	7,462,634
Additions	30,089
Disposals	(1,946,200)
Revaluation	502,137
At 30 June 2010	£6,048,660
Depreciation	
At 1 July 2009	23,008
Charge for year	1,344
At 30 June 2010	£24,352
Net book value	
At 30 June 2010	£6,024,308
At 30 June 2009	£7,439,626

Rupert James Limited

Notes to the Abbreviated Accounts

Year ended 30 June 2010

2. Fixed assets (continued)

The historical cost of freehold property included at valuation of £1,904,999 was £1,826,995

The historical cost of leasehold property included at valuation of £4,114,999 was £3,431,173

Freehold and Leasehold property are held at the director's valuation

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

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

	2010 £	2009 £
Bank loans and overdrafts	<u>7,426,683</u>	<u>9,990,099</u>

4. Transactions with the director

During the year the company made advances totalling £789,475 to the Director. Repayments of £586,690 were made during the year. The maximum amount outstanding during the year was £28,053. At the 30 June 2010, the director owed £26,046 to the company (2009 £176,739 owed by the company). Interest was charged at a commercial rate on overdrawn balances.

Rent totalling £nil (2009 £18,000) was paid by the company for a property in which the director has a beneficial interest.

5. Share capital

Allotted and called up:

	2010 No	£	2009 No	£
1,000 Ordinary A shares of £1 each	1,000	1,000	1,000	1,000
1 Ordinary B share of £1 each	1	1	1	1
1 Ordinary E share of £1 each	1	1	1	1
1 Ordinary F share of £1 each	1	1	1	1
1 Ordinary G share of £1 each	1	1	1	1
	<u>1,004</u>	<u>£1,004</u>	<u>1,004</u>	<u>£1,004</u>

Rupert James Limited

Notes to the Abbreviated Accounts

Year ended 30 June 2010

6. Post balance sheet events

On 28 January 2011 the shares in Rupert James Limited were transferred to Rupert James Holdings Limited. For consideration, the shareholders received shares in Rupert James Holdings Limited in the same proportion to their previous shareholding.