

# Dovedream Limited

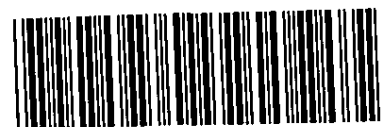
## FINANCIAL STATEMENTS

for the year ended

31 May 2009

Company Registration No 04873646

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# Dovedream Limited

## COMPANY INFORMATION

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DIRECTORS	V A Tchenguiz M D Watson
SECRETARY	M H P Ingham
COMPANY NUMBER	04873646 (England & Wales)
REGISTERED OFFICE	4th Floor Leconfield House Curzon Street London W1J 5JA
AUDITORS	Baker Tilly UK Audit LLP The Clock House 140 London Road Guildford Surrey GU1 1UW
SOLICITORS	Osborne Clarke One London Wall London EC2Y 5EB

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# Dovedream Limited

## DIRECTORS' REPORT

### For the year ended 31 May 2009

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The directors present their report and the financial statements of Dovedream Limited for the year ended 31 May 2009

#### PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS

The principal activity of the company, which has remained unchanged during the year, was that of an intermediate holding company

The company did not trade during the year

In the opinion of the directors the financial position of the company at 31 May 2009 was satisfactory

#### FINANCIAL RISKS AND KEY PERFORMANCE INDICATORS

The company is a dormant intermediate holding company, accordingly it has no key performance indicators

The company is exposed to third party risk but has no exposure to financial interest rate or credit risks other than through its investment in its subsidiary. As its subsidiary is involved in property investment the principal risks it has are in respect of interest rate risk, tenant credit risk, market value risk and third party risk

##### Interest rate risk

The risk has been mitigated by the subsidiary only being party to fixed interest rate loans

##### Tenant credit risk

The risk has been mitigated by the subsidiary only taking on appropriate tenants with credit checks undertaken by Prime Estates Property Management Limited, a fellow group company

##### Market value risk

The subsidiary's investment property values are determined by market forces outside of the subsidiary's control

The subsidiary is not exposed to a loan default resulting from a fall in property values as the loan agreement does not include a loan to value covenant

##### Third party risk

The company is exposed to third party risk as the company's investment in its subsidiary is charged in respect of the loan finance provided to fellow group companies under the cross-guarantee and cross-collateralisation arrangements detailed in note 7

#### DIVIDENDS

The directors do not recommend payment of a dividend

#### DIRECTORS

The following directors have held office since 1 June 2008

V A Tchenguiz  
M D Watson

(Appointed 5 March 2009)

# Dovedream Limited

## DIRECTORS' REPORT (CONTINUED)

For the year ended 31 May 2009

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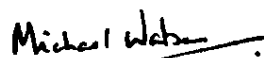
### AUDITORS

The auditor, Baker Tilly UK Audit LLP, Chartered Accountants, has indicated its willingness to continue in office

### STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

The directors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditors are unaware. Each of the directors have confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

On behalf of the board



Michael Watson

Director

23 February 2010

# Dovedream Limited

## DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

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The directors are responsible for preparing the Directors' 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). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view. In preparing those financial statements, the directors are required to

- a select suitable accounting policies and then apply them consistently,
- b make judgements and estimates that are reasonable and prudent,
- c state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- d 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

# Dovedream Limited

## INDEPENDENT AUDITOR'S REPORT

### To The Members Of Dovedream Limited

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We have audited the financial statements on pages 5 to 8. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 the directors and auditors**

As more fully explained in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

#### **Scope of the audit**

A description of the scope of an audit of financial statements is provided on the APB's website at [www.frc.org.uk/apb/scope/UKNP](http://www.frc.org.uk/apb/scope/UKNP).

#### **Opinion on the financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 May 2009
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

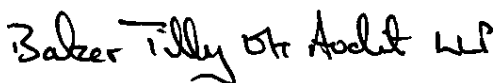
#### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.



David Worrow FCA (Senior Statutory Auditor)  
For and on behalf of BAKER TILLY UK AUDIT LLP, Statutory Auditor  
Chartered Accountants  
The Clock House  
140 London Road  
Guildford  
Surrey  
GU1 1UW

23 February 2010

# Dovedream Limited

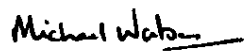
## BALANCE SHEET

As at 31 May 2009

Company registration No 04873646

	Notes	2009 £	2008 £
<b>FIXED ASSETS</b>			
Investments	2	<u>1</u>	<u>1</u>
<b>CURRENT ASSETS</b>			
Debtors	3	1	1
CREDITORS Amounts falling due within one year	4	<u>(1)</u>	<u>(1)</u>
NET CURRENT ASSETS		<u>-</u>	<u>-</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>1</u></u>	<u><u>1</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	5	<u>1</u>	<u>1</u>
SHAREHOLDERS' FUNDS	6	<u><u>1</u></u>	<u><u>1</u></u>

The financial statements on pages 5 to 8 were approved by the board of directors and authorised for issue on 23 February 2010 and are signed on its behalf by



Michael Watson

Director

# Dovedream Limited

## ACCOUNTING POLICIES

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### BASIS OF ACCOUNTING

The financial statements have been prepared in accordance with applicable accounting standards

The financial statements have been prepared under the historical cost convention

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the financial statements

### INVESTMENTS

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

### GROUP ACCOUNTS

The accounts contain information on the company only and not the group. Group accounts are not prepared since the company is itself a subsidiary of a United Kingdom holding company for which group accounts are prepared.

### CASH FLOW STATEMENT

The company is exempt from the requirement to prepare a cash flow statement, as more than 90% of the voting rights are controlled within the group and consolidated financial statements in which the company is included are publicly available.

### PROFIT AND LOSS ACCOUNT

The company did not trade during the year or the previous year and has made neither a profit nor a loss in those periods. Accordingly, no profit and loss account is presented as part of these financial statements.



# Dovedream Limited

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 May 2009

### 1 EMPLOYEES

There were no employees during the year apart from the directors who received no emoluments

### 2 FIXED ASSET INVESTMENTS

*Shares in group  
undertakings*

	£
Cost	
1 June 2008 and 31 May 2009	1

In the opinion of the directors the aggregate value of the company's investment in subsidiary undertakings is not less than the amount included in the balance sheet

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies

Company	Country of registration or incorporation	Principal activity	Shares held Class	%
Miletower Limited	England	Property investment ^	Ordinary	100.00

^ The company holds its property investment by way of a finance lease

3 DEBTORS	2009 £	2008 £
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Amounts owed by group undertakings	1	1
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4 CREDITORS amounts falling due within one year	2009 £	2008 £
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Amounts owed to group undertakings	1	1
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5 SHARE CAPITAL	2009 £	2008 £
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Allotted, issued and fully paid

Equity Shares

1 Ordinary share of £1	1	1
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# Dovedream Limited

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 May 2009

6	RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS	2009 £	2008 £
	Result for the financial year	-	-
	Opening shareholders' funds	1	1
	Closing shareholders' funds	1	1

## 7 CONTINGENT LIABILITIES

The company's investment in its subsidiary has been used as security against loans taken out by a group undertaking, Greenflat Limited. The loans are secured by a fixed and floating charge over the company's investments and by cross guarantees provided by fellow group companies and the cross-collateralisation of the properties owned by those fellow group companies. The total value of the loans subject to this arrangement as at 31 May 2009 was £103,078,170 (2008 £103,285,220).

## 8 CONTROL

The company's immediate holding company is Greenflat Limited.

The parent undertaking of the smallest and largest group for which group accounts are prepared and of which the company is a member is Brookrain Limited, the company's ultimate United Kingdom holding company, which is registered in England. Copies of these group accounts are available from Companies House, Crown Way, Maundy, Cardiff, CF14 3UZ.

The directors regard the ultimate holding company to be Sunnymist Limited, a company incorporated in the British Virgin Islands.

The ultimate controlling party is the Tchenguiz Family Trust.

## 9 RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemptions provided by Financial Reporting Standard Number 8 'Related Party Disclosures' and has not disclosed transactions with fellow group undertakings where 100% of the voting rights are controlled within the group.

The company is related to fellow subsidiaries of Sunnymist Limited with whom in many cases it has directors in common.

At the balance sheet date, and included within Amounts owed by group undertakings, £1 (2008 £1) was due from one such company, Rotch Property Group Limited.