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COMPANY REGISTRATION NUMBER 04908122

VEGAS PROPERTIES LIMITED
FINANCIAL STATEMENTS
31 MARCH 2012



COHEN ARNOLD
Chartered Accountants & Statutory Auditor
New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

VEGAS PROPERTIES LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2012

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VEGAS PROPERTIES LIMITED

OFFICERS

THE BOARD OF DIRECTORS

A Schimmel
J Schimmel

COMPANY SECRETARY

H C Schimmel

REGISTERED OFFICE

121 Princes Park Avenue
London
NW11 0JS

AUDITOR

Cohen Arnold
Chartered Accountants
& Statutory Auditor
New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

VEGAS PROPERTIES LIMITED
THE DIRECTORS' REPORT
YEAR ENDED 31 MARCH 2012

The directors present their report and the financial statements of the company for the year ended 31 March 2012

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company is investment. The investment (which was sold in the year to 31 March 2008) related to a development, construction and sale of completed apartments in a residential condominium project located in Las Vegas, Nevada, USA. The proceeds of disposal have not been received and the directors consider that full provision against the amount due to the company is required having regard to the adverse economic conditions subsisting in the residential property market in the aforementioned location.

RESULTS AND DIVIDENDS

The financial results of the company's activities for the year ended 31 March 2012 are fully reflected in the attached financial statements together with the notes thereon.

The directors do not recommend the payment of a dividend for the year under review.

DIRECTORS

The directors who served the company during the year were as follows:

A Schimmel
J Schimmel

The whole of the issued share capital of the company is owned by Farmwood Investments Limited, a company incorporated in England.

The beneficial interest of the director in the share capital of the ultimate parent undertaking, Moledene Limited, a company incorporated in England, is shown in the directors' report of that company.

DIRECTORS' RESPONSIBILITIES

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 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 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.

VEGAS PROPERTIES LIMITED
THE DIRECTORS' REPORT *(continued)*
YEAR ENDED 31 MARCH 2012

In so far as the directors are aware

- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

CLOSE COMPANY PROVISIONS

In the opinion of the directors, the company is a close company within the meaning of S 414 Income and Corporation Taxes Act 1988 (as amended)

AUDITOR

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and Cohen Arnold will therefore continue in office

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Signed by order of the directors



H C SCHIMMEL
Company Secretary

Approved by the directors on

30/11/2012

VEGAS PROPERTIES LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
VEGAS PROPERTIES LIMITED
YEAR ENDED 31 MARCH 2012

We have audited the financial statements of Vegas Properties Limited for the year ended 31 March 2012 which comprise the Profit and Loss Account Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's shareholders 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 shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the Directors' Responsibilities Statement set out on pages 2 to 3, 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 and express an opinion on 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 OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON 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 March 2012 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

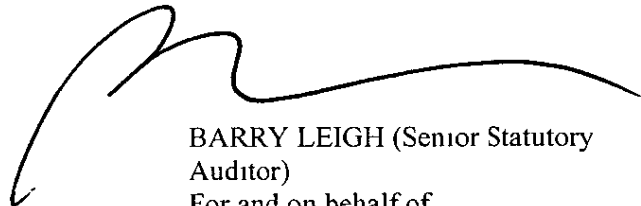
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

VEGAS PROPERTIES LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
VEGAS PROPERTIES LIMITED *(continued)*
YEAR ENDED 31 MARCH 2012

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, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report



BARRY LEIGH (Senior Statutory Auditor)

For and on behalf of
COHEN ARNOLD
Chartered Accountants
& Statutory Auditor

New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

30/11/2012

VEGAS PROPERTIES LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 MARCH 2012

	Note	2012 £	2011 £
TURNOVER		—	—
Administrative Expenses		(1,160)	(1,081)
		—	—
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(1,160)	(1,081)
Tax on Loss on Ordinary Activities		—	—
		—	—
LOSS FOR THE FINANCIAL YEAR		(1,160)	(1,081)
Balance Brought Forward		(1,300,296)	(1,299,215)
Balance Carried Forward		(1,301,456)	(1,300,296)

The notes on pages 8 to 9 form part of these financial statements

VEGAS PROPERTIES LIMITED

BALANCE SHEET

31 MARCH 2012

	Note	2012 £	2011 £
FIXED ASSETS			
Investments	3	—	—
CURRENT ASSETS			
Debtors	4	2	2
CREDITORS: Amounts falling due within one year	5	<u>(1,301,456)</u>	<u>(1,300,296)</u>
NET CURRENT LIABILITIES		<u>(1,301,454)</u>	<u>(1,300,294)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(1,301,454)</u>	<u>(1,300,294)</u>
CAPITAL AND RESERVES			
Called-Up Equity Share Capital	6	2	2
Profit and Loss Account		<u>(1,301,456)</u>	<u>(1,300,296)</u>
DEFICIT		<u>(1,301,454)</u>	<u>(1,300,294)</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements were approved by the directors and authorised for issue on 30/11/2012 and are signed on their behalf by



A SCHIMMEL

Director

Company Registration Number 04908122

VEGAS PROPERTIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2012

1. ACCOUNTING POLICIES

1.1 Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), subject to the departures referred to below

1.2 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. OPERATING LOSS

Operating loss is stated after charging

	2012	2011
	£	£
Auditor's fees	<u>960</u>	<u>1,000</u>

3. INVESTMENTS

	Loan Investment £
COST	
At 1 April 2011 and 31 March 2012	<u>541,760</u>
AMOUNTS WRITTEN OFF	
At 1 April 2011 and 31 March 2012	<u>541,760</u>
NET BOOK VALUE	
At 31 March 2012 and 31 March 2011	<u>-</u>

4. DEBTORS

	2012	2011
	£	£
Other debtors	<u>2</u>	<u>2</u>

Other debtors are stated after full provision against the amount of £697,000 due to the company on disposal of the company's equity investment in the joint venture sold in the year to 31 March 2008, as the Directors consider settlement of the amount due to be doubtful

VEGAS PROPERTIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2012

5 CREDITORS: Amounts falling due within one year

	2012	2011
	£	£
Amounts owed to group undertakings	1,300,576	1,299,296
Other creditors	<u>880</u>	<u>1,000</u>
	<u>1,301,456</u>	<u>1,300,296</u>

The amounts owed to the group undertaking relates to Farmwood Investments Limited, intermediate parent undertaking

6. SHARE CAPITAL

Allotted, called up and fully paid:

	2012		2011	
	No	£	No	£
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

7. ULTIMATE PARENT COMPANY

The ultimate parent undertaking is Moledene Limited, a company incorporated in the United Kingdom and registered in England and Wales

8. FINANCIAL STATEMENTS - GOING CONCERN

Notwithstanding the deficiency in net assets of the company, the financial statements have been prepared in accordance with the accounting principles applicable to a going concern, on the basis of continuing financial support being provided by the company's intermediate parent undertaking