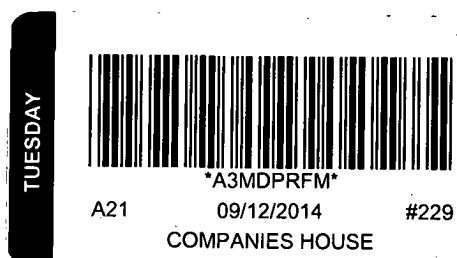


A/R

COMPANY REGISTRATION NUMBER 04908122

VEGAS PROPERTIES LIMITED
FINANCIAL STATEMENTS
31 MARCH 2014



VEGAS PROPERTIES LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2014

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VEGAS PROPERTIES LIMITED

OFFICERS

THE BOARD OF DIRECTORS

A Schimmel
J Schimmel

COMPANY SECRETARY

J Schimmel

REGISTERED OFFICE

121 Princes Park Avenue
London
NW11 0JS

VEGAS PROPERTIES LIMITED

DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2014

The directors present their report and the unaudited financial statements of the company for the year ended 31 March 2014.

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 2014 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.

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).


SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Signed by order of the directors

J SCHIMMEL
Company Secretary

Approved by the directors on


3/12/2014

VEGAS PROPERTIES LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 MARCH 2014

	Note	2014 £	2013 £
TURNOVER		—	—
Administrative Expenses		(1,080)	(1,080)
		—	—
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(1,080)	(1,080)
Tax on Loss on Ordinary Activities		—	—
		—	—
LOSS FOR THE FINANCIAL YEAR		(1,080)	(1,080)
Balance Brought Forward		<u>(1,302,536)</u>	<u>(1,301,456)</u>
Balance Carried Forward		<u>(1,303,616)</u>	<u>(1,302,536)</u>

The notes on pages 5 to 6 form part of these financial statements.

VEGAS PROPERTIES LIMITED

BALANCE SHEET

31 MARCH 2014

	Note	2014 £	2013 £
FIXED ASSETS			
Investments	2	—	—
CURRENT ASSETS			
Debtors	3	2	2
CREDITORS: Amounts falling due within one year	4	<u>(1,303,616)</u>	<u>(1,302,536)</u>
NET CURRENT LIABILITIES		<u>(1,303,614)</u>	<u>(1,302,534)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>(1,303,614)</u></u>	<u><u>(1,302,534)</u></u>
CAPITAL AND RESERVES			
Called-Up Equity Share Capital	5	2	2
Profit and Loss Account		<u>(1,303,616)</u>	<u>(1,302,536)</u>
DEFICIT		<u><u>(1,303,614)</u></u>	<u><u>(1,302,534)</u></u>

For the year ended 31 March 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These accounts were approved by the directors and authorised for issue on 3/12/2014, 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 2014

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. INVESTMENTS

	Loan Investment £
COST	
At 1 April 2013 and 31 March 2014	<u>541,760</u>
AMOUNTS WRITTEN OFF	
At 1 April 2013 and 31 March 2014	<u>541,760</u>
NET BOOK VALUE	
At 31 March 2014 and 31 March 2013	<u>-</u>

3. DEBTORS

	2014 £	2013 £
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.

4. CREDITORS: Amounts falling due within one year

	2014 £	2013 £
Amounts owed to group undertakings	1,302,736	1,301,656
Other creditors	<u>880</u>	<u>880</u>
	<u>1,303,616</u>	<u>1,302,536</u>

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

VEGAS PROPERTIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2014

5. SHARE CAPITAL

Allotted, called up and fully paid:

	2014		2013	
	No	£	No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

6. ULTIMATE PARENT UNDERTAKING

At the Balance Sheet date, the ultimate parent undertaking was Farmwood Limited, a company incorporated in the United Kingdom and registered in England and Wales.

7. 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.