

Registrar's Copy

Company Registration No 05092292 (England and Wales)

AARTUN PROPERTIES UK LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2009

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AARTUN PROPERTIES UK LIMITED

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AARTUN PROPERTIES UK LIMITED

ABBREVIATED BALANCE SHEET

AS AT 30 SEPTEMBER 2009

| | Notes | 2009 £ | £ | 2008 £ | £ |
|---|-------|------------------|------------------|------------------|------------------|
| Fixed assets | | | | | |
| Tangible assets | 2 | | 250,223 | | 250,223 |
| Current assets | | | | | |
| Debtors | | 36,214 | | 24,435 | |
| Cash at bank and in hand | | 96 | | 77 | |
| | | <u>36,310</u> | | <u>24,512</u> | |
| Creditors amounts falling due within one year | 3 | <u>(131,722)</u> | | <u>(114,446)</u> | |
| Net current liabilities | | | <u>(95,412)</u> | | <u>(89,934)</u> |
| Total assets less current liabilities | | | 154,811 | | 160,289 |
| Creditors amounts falling due after more than one year | 4 | | <u>(157,337)</u> | | <u>(165,773)</u> |
| | | | <u>(2,526)</u> | | <u>(5,484)</u> |
| Capital and reserves | | | | | |
| Called up share capital | 5 | | 1,000 | | 1,000 |
| Profit and loss account | | | <u>(3,526)</u> | | <u>(6,484)</u> |
| Shareholders' funds | | | <u>(2,526)</u> | | <u>(5,484)</u> |

AARTUN PROPERTIES UK LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 30 SEPTEMBER 2009

For the financial year ended 30 September 2009 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board for issue on 17 June 2010



S Aartun
Director

Company Registration No. 05092292

AARTUN PROPERTIES UK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2009

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future. The validity of the assumption depends upon the continued financial support of the company's directors and bankers.

If the company were unable to continue in existence for the foreseeable future, adjustments would have to be made to reduce the balance sheet values of assets to their recoverable amounts and to provide for any further liabilities that might arise.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Tangible fixed assets and depreciation

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:

In accordance with SSAP 19, investment properties are stated at their open market value and are revalued annually by the directors of the company. The aggregate surplus or deficit is transferred to the revaluation reserve. No depreciation is provided in respect of investment properties.

2 Fixed assets

| | Tangible assets £ |
|--|----------------------------------|
| Cost | |
| At 1 October 2008 & at 30 September 2009 | 250,223 |
| At 30 September 2008 | 250,223 |

3 Creditors amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £3,649 (2008 - £3,649).

AARTUN PROPERTIES UK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2009

| | | | |
|----------|---|-------------|-------------|
| 4 | Creditors amounts falling due after more than one year | 2009 | 2008 |
| | | £ | £ |

Analysis of loans repayable in more than five years

Total amounts repayable by instalments which are due in more than five years

| | |
|----------------|----------------|
| <u>137,907</u> | <u>142,763</u> |
|----------------|----------------|

The aggregate amount of creditors for which security has been given amounted to £161,187 (2008 - £165,773)

| | | | |
|----------|----------------------|-------------|-------------|
| 5 | Share capital | 2009 | 2008 |
| | | £ | £ |

Authorised

1,000 Ordinary of £1 each

| | |
|--------------|--------------|
| <u>1,000</u> | <u>1,000</u> |
|--------------|--------------|

Allotted, called up and fully paid

1,000 Ordinary of £1 each

| | |
|--------------|--------------|
| <u>1,000</u> | <u>1,000</u> |
|--------------|--------------|

6 Transactions with directors

The following directors had interest free loans during the year The movement on these loans are as follows

| | Amount outstanding | | Maximum |
|--|--------------------|--------------|--------------|
| | 2009 | 2008 | in year |
| | £ | £ | £ |
| Director's current account (debit bal) | <u>-</u> | <u>1,770</u> | <u>1,770</u> |

7 Ultimate parent company

The company is a wholly owned subsidiary of Aartun Holding AS, a company incorporated in Norway, which is regarded as the ultimate parent company and controlling party The group of which Aartun Holding AS is the parent organisation, forms the largest and smallest group preparing consolidated accounts which include Aartun Properties UK Limited