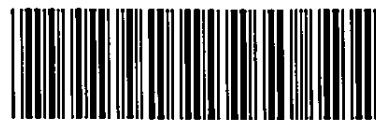


Registration number 5128163 (England and Wales)

MAPLEBUTTON LIMITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2010

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MAPLEBUTTON LIMITED

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MAPLEBUTTON LIMITED
COMPANY INFORMATION

Director	G Sorrell
Secretary	J Naish
Registered office	12 Blacks Road Hammersmith London W6 9EU
Auditors	Harmer Slater Limited Statutory Auditor Salatin House 19 Cedar Road Sutton, Surrey SM2 5DA

MAPLEBUTTON LIMITED
DIRECTOR'S REPORT FOR THE YEAR ENDED 31 MARCH 2010

The director presents his report and the audited financial statements for the year ended 31 March 2010

Principal activity

The principal activity of the company during the year was that of property investment

Results and dividend

The results for the company are set out in the financial statements

The director does not recommend the payment of a dividend

Director

The director who held office during the year was as follows

- G Sorrell

Director's responsibilities

The director is responsible for preparing the Annual Report and the financial statements in accordance with applicable law, regulations and United Kingdom Generally Accepted Accounting Practice

Directors are required by company law to prepare financial statements which give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for the period ending on that date. In preparing those financial statements, directors are required to

- select suitable accounting policies and apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business

The director is responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure the financial statements comply with the Companies Act 2006. He has general responsibility for taking such steps as are reasonably open to him to safeguard the assets of the company and to prevent and detect fraud and other irregularities

Statement as to disclosure of information to auditors

So far as the director is aware there is no relevant audit information (as defined by section 418 of the Companies Act 2006) of which the company's auditors are unaware. He has taken all the steps that he ought to have taken as director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information

MAPLEBUTTON LIMITED
DIRECTOR'S REPORT FOR THE YEAR ENDED 31 MARCH 2010

(CONTINUED)


Auditors

The auditors, Harmer Slater Limited, will be proposed for re-appointment in accordance with section 485 of the Companies Act 2006

Small company provisions

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006

Approved by the Board on 22 July 2010 and signed on its behalf by

A handwritten signature in black ink, appearing to read 'G Sorrell', is written over the printed name.

G Sorrell
Director

INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF MAPLEBUTTON LIMITED

We have audited the financial statements of Maplebutton Limited for the year ended 31 March 2010, set out on pages 6 to 14. 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 work has been undertaken so that we might state to the company's member those matters we are required to state to it in an auditors' 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 directors and auditors

As explained more fully in the Director's Responsibilities Statement set out on page 2, the director is 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 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 the directors, and the overall presentation of the financial statements.

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 2010 and of its profit for the year then ended,
- 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 Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF
MAPLEBUTTON LIMITED**

(CONTINUED)

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



Colin Robert Harmer
Senior Statutory Auditor

for and on behalf of
Harmer Slater Limited
Statutory Auditor

Salatin House
19 Cedar Road
Sutton, Surrey
SM2 5DA

22 July 2010

MAPLEBUTTON LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2010

	Note	2010 £	2009 £
Gross rental income	2	1,199	606
Property outgoings		(135)	(133)
Net rental income		1,064	473
Administrative expenses		(470)	(400)
Operating profit	3	594	73
Profit on ordinary activities before taxation		594	73
Profit for the financial year	10	594	73

Continuing operations

Gross rental income and operating profit derive wholly from continuing operations

The notes on pages 9 to 14 form an integral part of these financial statements

MAPLEBUTTON LIMITED
STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 31 MARCH 2010

	2010 £	2009 £
Profit for the financial year	594	73
Unrealised surplus on revaluation of properties	5,840	-
Total recognised gains for the year	<u>6,434</u>	<u>73</u>

NOTE OF HISTORICAL COST PROFITS AND LOSSES
FOR THE YEAR ENDED 31 MARCH 2010

	2010 £	2009 £
Reported profit on ordinary activities before taxation	594	73
Historical cost profit on ordinary activities before taxation	<u>594</u>	<u>73</u>
Historical cost profit for the year after taxation	<u>594</u>	<u>73</u>

The notes on pages 9 to 14 form an integral part of these financial statements

MAPLEBUTTON LIMITED
BALANCE SHEET AS AT 31 MARCH 2010

		2010	2009
	Note	£	£
Fixed assets			
Tangible assets	6	93,840	88,000
Current assets			
Debtors	7	390	356
Cash at bank and in hand		973	1,018
		<u>1,363</u>	<u>1,374</u>
Creditors: Amounts falling due within one year	8	<u>(88,695)</u>	<u>(89,300)</u>
Net current liabilities		<u>(87,332)</u>	<u>(87,926)</u>
Net assets		<u>6,508</u>	<u>74</u>
Capital and reserves			
Called up share capital	9	1	1
Revaluation reserve	10	5,840	-
Profit and loss reserve	10	667	73
Shareholder's funds	11	<u>6,508</u>	<u>74</u>

These accounts were approved and authorised for issue by the Director on 22 July 2010



G Sorrell
Director

The notes on pages 9 to 14 form an integral part of these financial statements

MAPLEBUTTON LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2010

1 ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets, and have been prepared in accordance with the Companies Act 2006 and applicable accounting standards

In accordance with Financial Reporting Standard No 18 "Accounting Policies" the company's director has reviewed the company's accounting policies and confirm that they continue to be the most appropriate

A summary of the significant accounting policies which have been consistently applied in the current and the preceding year is set out below

Cash flow statement

The company has taken advantage of the exemption conferred by Financial Reporting Standard No 1 (Revised 1996), from presenting a cash flow statement on the grounds that it qualifies as a subsidiary undertaking, 90% or more of whose voting rights are controlled within the group and consolidated financial statements (which includes the company) are publicly available

Gross rental income

Rental income represents amounts invoiced to third parties in relation to the leasing of the company's investment properties

Rental income from investment property leased out under an operating lease is recognised in the profit and loss account on a straight-line basis over the term of the lease

Investment properties

Investment properties are properties owned by the company which are held for long-term rental income or for capital appreciation or both and are included in fixed assets at their latest valuation plus subsequent additions at cost. Surpluses and deficits arising on valuation are taken direct to the revaluation reserve

The Group's property portfolio is valued annually. At least 25 per cent of the properties held at the previous year end together with any additions during the year will be valued by an external valuation agent and the remainder by the directors so that within every four year period all properties would have been subject to an external valuation

Depreciation is not provided in respect of freehold properties. This treatment may be a departure from the Companies Act 2006 concerning the depreciation of fixed assets in respect of certain of these properties. However such properties are not held for consumption but for investment and the directors consider that annual depreciation would be inappropriate and that this policy is necessary to give a true and fair view. Depreciation is only but one of many factors reflected in the valuation and the amount which might have been shown cannot be separately identified or quantified. Any permanent diminution in value of properties is charged to the profit and loss account

MAPLEBUTTON LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2010

(CONTINUED)

1 ACCOUNTING POLICIES CONTINUED

Taxation

The company is a Real Estate Investment Trust (REIT), therefore deferred tax is not provided on timing differences arising from revaluation of those assets as any gains realised would be exempt from taxation as long as the REIT conditions are met

Estimates

Financial statements prepared in accordance with United Kingdom generally accepted accounting practice require management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. The company makes estimates and assumptions concerning the future and other key sources of estimation uncertainty. Actual results could differ materially from those estimates. The company makes significant assumptions in its determination of a number of assets and liabilities including investment properties, prepaid expenses and accrued expenses.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as 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 GROSS RENTAL INCOME

In the opinion of the director the company's gross rental income, profit before taxation and net assets are not attributable to classes of business or geographical segments which differ substantially from each other.

The gross rental income and profit before taxation is attributable to the one principal activity of the company.

3 OPERATING PROFIT

Operating profit is stated after charging

	2010 £	2009 £
The audit of the company's annual accounts	470	400

4 DIRECTOR'S REMUNERATION

No remuneration was paid to the director during the year (2009 - £nil)

MAPLEBUTTON LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2010

(CONTINUED)

5 TAXATION

Analysis of current period tax credit

	2010 £	2009 £
Total tax on profit on ordinary activities	<u>-</u>	<u>-</u>

Factors affecting current period tax credit

The tax assessed on the profit on ordinary activities for the year is lower than (2009 - lower than) the standard rate of corporation tax in the UK of 28.00% (2009 - 28.00%)

The differences are reconciled below

	2010 £	2009 £
Profit on ordinary activities before taxation	<u>594</u>	<u>73</u>
Standard rate corporation tax charge	166	20
Exempt property rental profits	(166)	(15)
Group relief	-	(5)
Total current tax for the year	<u>-</u>	<u>-</u>

Factors which may affect future tax charges

The company and its group is a Real Estate Investment Trust (REIT). Consequently, the company no longer pays UK corporation tax on the profits and gains from qualifying rental business provided it meets certain conditions. Non-qualifying profits and gains of the company continue to be subject to corporation tax as normal.

MAPLEBUTTON LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2010

(CONTINUED)

6 TANGIBLE FIXED ASSETS

	Freehold investment properties £
Cost or Valuation	
As at 1 April 2009	88,000
Revaluation	<u>5,840</u>
As at 31 March 2010	<u>93,840</u>
Net book value	
As at 31 March 2010	<u>93,840</u>
As at 31 March 2009	<u>88,000</u>

Revaluation of fixed assets

The company's investment properties valuations were updated by the director with assistance from Willmotts Chartered Surveyors at 31 March 2010 on the basis of market value. Market value represents the figure that would appear in a hypothetical contract of sale between a willing buyer and a willing seller. Market value is estimated without regard to costs of sale.

The historical cost of these freehold properties at 31 March 2010 was £88,000 (31 March 2009 £88,000)

7 DEBTORS

	2010 £	2009 £
Other debtors	<u>390</u>	<u>356</u>

8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2010 £	2009 £
Amount owed to parent undertaking	86,925	88,000
Accrued expenditure	<u>1,770</u>	<u>1,300</u>
	<u>88,695</u>	<u>89,300</u>

MAPLEBUTTON LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2010

(CONTINUED)

9 SHARE CAPITAL

	2010 £	2009 £
Allotted, called up and fully paid		
Equity		
1 Ordinary share of £1	<u>1</u>	<u>1</u>

10 RESERVES

	Revaluation reserve £	Profit and loss reserve £	Total £
At 1 April 2009	-	73	73
Profit for the year	-	594	594
Surplus on property revaluation	5,840	-	5,840
At 31 March 2010	<u>5,840</u>	<u>667</u>	<u>6,507</u>

11 RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS

	2010 £	2009 £
Profit attributable to the member of the company	594	73
Other recognised gains for the year	5,840	-
Net addition to shareholders' funds	<u>6,434</u>	<u>73</u>
Opening shareholder's funds	74	1
Closing shareholder's funds	<u>6,508</u>	<u>74</u>

12 FINANCIAL INSTRUMENTS

The company has taken advantage of the disclosure requirements set out within FRS 25 "Financial Instruments disclosure and presentation" on the grounds it qualifies as a subsidiary, 90 per cent or more whose voting rights are controlled within the group

MAPLEBUTTON LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2010

(CONTINUED)

13 RELATED PARTIES

Controlling party

The ultimate parent undertaking is Pineapple Corporation Plc, incorporated in England and Wales, accounts of which are available from 12 Blacks Road, Hammersmith, London W6 9EU

Related party transactions

The company has taken advantage of FRS8 which exempts wholly owned subsidiary undertakings from disclosing transactions with entities that are part of the group or investees of the group qualifying as related parties