

**REGISTRAR OF
COMPANIES**

533073

Finlaw (479) Limited

Report and Financial Statements

Period Ended

30 June 2005



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BDO Stoy Hayward
Chartered Accountants

Finlaw (479) Limited

Annual report and financial statements for the period ended 30 June 2005

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Directors

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Directors

D Tannen
J M Miller
M I Tannen

Secretary and registered office

J M Miller, Sutherland House, 70-78 West Hendon Broadway, London, NW9 7BT.

Company number

5320733

Auditors

BDO Stoy Hayward LLP, 8 Baker Street, London, W1U 3LL.

Finlaw (479) Limited

Report of the directors for the period ended 30 June 2005

The directors present their report together with the audited financial statements for the period ended 30 June 2005. The company was incorporated on 23 December 2004.

Results and dividends

The directors do not recommend the payment of a dividend.

Principal activities, trading review and future developments

The principal activity of the company is that of property investment.

There have been no events since the balance sheet date which materially affect the position of the company.

The company did not trade during the period.

Directors

The directors of the company during the period and their interests in the ordinary share capital of the company were:

D Tannen	(appointed 15 April 2005)
J M Miller	(appointed 15 April 2005)
M I Tannen	(appointed 15 April 2005)
Filex Nominees Limited	(resigned 15 April 2005)

None of the directors had any interest in the ordinary share capital of the company. The interests of the directors in the shares of the parent company, The Tannen Group Limited are disclosed in the financial statements of that company.

Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial period which 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; and
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

Finlaw (479) Limited

Report of the directors for the period ended 30 June 2005 (Continued)

Auditors

BDO Stoy Hayward LLP, who were appointed as first auditors of the company by the directors, have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

This report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the Board

J M Miller

J M Miller

Secretary

Date *26 April 2006*

Finlaw (479) Limited

Report of the independent auditors

To the shareholders of Finlaw (479) Limited

We have audited the financial statements of Finlaw (479) Limited for the period ended 30 June 2005 on pages 5 to 8 which have been prepared under the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Our report has been prepared pursuant to the requirements of the Companies Act 1985 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of the Companies Act 1985 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Finlaw (479) Limited

Report of the independent auditors (*Continued*)

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 June 2005 and have been properly prepared in accordance with the Companies Act 1985.

BDO Stoy Hayward LLP

BDO STOY HAYWARD LLP

*Chartered Accountants
and Registered Auditors
London*

26 April 2006

Finlaw (479) Limited

Balance sheet at 30 June 2005

	Note	£	£
Fixed assets			
Tangible assets	3		512,297
Current assets			
Debtors	4	1	
Creditors: amounts falling due within one year	5	512,297	
Net current liabilities			(512,296)
Total assets less current liabilities			1
Capital and reserves			
Called up share capital	6		1
Profit and loss account			-
Shareholders' funds - equity			1

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 26 April 2006


D Tannen
Director

The notes on pages 6 to 8 form part of these financial statements.

1 Accounting policies

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of land and buildings, and are in accordance with applicable accounting standards. The following principal accounting policies have been applied:

Investment properties

Investment properties are valued at open market value. Any surplus or deficit arising from such revaluation is transferred to the revaluation reserve except where a deficit is deemed to represent a permanent diminution in value, in which case it is charged to the profit and loss account.

No provision is made for depreciation on these properties. The directors consider that this policy, which represents a departure from the Companies Act 1985, is necessary to provide a true and fair view.

Net rental income

Net rental income represents gross rental income net of property expenses. Net rental income is wholly attributable to the principal activity of the company and arises solely within the United Kingdom.

Deferred taxation

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date except that:

- deferred tax is not recognised on timing differences arising on revalued properties unless the company has entered into a binding sale agreement and is not proposing to take advantage of rollover relief; and
- the recognition of deferred tax assets is limited to the extent that the company anticipates to make sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

2 Operating profit

Auditors' remuneration and directors' emoluments are borne by the ultimate parent company.

Finlaw (479) Limited**Notes forming part of the financial statements for the period ended 30 June 2005 (Continued)****3 Tangible assets****Freehold
investment
properties
£**

Additions at cost in the year **512,297**

Historical cost **512,297**

The company's investment properties were valued by the directors on the basis of open market value at 30 June 2005.

If the investment properties were sold at this valuation a tax loss would arise on disposal.

4 Debtors**£**

Other debtors **1**

All amounts shown under debtors fall due for payment within one year.

5 Creditors: amounts falling due within one year**2005
£**

Amount due to parent company **512,297**

6 Share capital**Authorised
Number** **Allotted and
called up
Number**

Ordinary shares of £1 each **1** **1**

Finlaw (479) Limited

Notes forming part of the financial statements for the period ended 30 June 2005 (Continued)

7 Cash flow statement

The company has taken advantage of the exemption allowed under Financing Reporting Standard 1 "Cash Flow Statements" not to produce a cash flow statement, as it is a wholly owned subsidiary of The Tannen Group Limited.

8 Related party transactions

The company has taken advantage of the exemption allowed by Financial Reporting Standard 8, "Related Party Transactions", not to disclose any transactions with entities that are included in the consolidated financial statements of The Tannen Group Limited.

9 Ultimate parent company and controlling party

At 30 June 2005, the company's ultimate parent company was The Tannen Group Limited which is controlled by the Tannen family. Copies of the consolidated financial statements of The Tannen Group Limited are available from Companies House.