

Registered number
5320733

Finlaw 479 Limited
Report and Accounts
for the year ended 30 June 2006



Finlaw 479 Limited
Report and accounts
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Finlaw 479 Limited
Company Information

Directors

David Tannen
Martin I Tannen
Jonathan Miller

Secretary

Jonathan Miller

Auditors

BDO Stoy Hayward LLP
8 Baker Street
London
W1U 3LL

Registered office

Sutherland House
70-78 West Hendon Broadway
London NW9 7BT

Registered number

5320733

Finlaw 479 Limited

Directors' Report

The directors present their report together with the audited financial statements for the year ended 30 June 2006

Principal activities and review of the business

The company's principal activity during the period was that of property investment

Results and dividends

The profit and loss account is set out on page 6 and shows the profit for the year

Events since the balance sheet date

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

Directors

The directors who served during the year and their interests in the share capital of the company were as follows

	£1 Ordinary shares	
	30 Jun 2006	1 Jul 2005
David Tannen	-	-
Martin I Tannen	-	-
Jonathan Miller	-	-

David Tannen and Martin I Tannen are also directors of the parent company, The Tannen Group Limited. Their interest in the ordinary share capital of The Tannen Group Limited are disclosed in the financial statements of that company.

Directors' responsibilities

The directors are responsible for preparing the report and financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss 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,
- 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 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 accounts 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
Directors' Report

Disclosure of information to auditors

So far as each director at the date of approval of this report is aware

- there is no relevant audit information of which the company's auditors are 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 auditors are aware of that information

Auditors

BDO Stoy Hayward, LLP who were appointed as 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 has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

This report was approved by the board on 27/6/17

Jonathan Miller

Jonathan Miller
Secretary

Finlaw 479 Limited

Independent auditors' report to the shareholders of Finlaw 479 Limited

We have audited the financial statements of Finlaw 479 Limited for the year ended 30 June 2006 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) 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 International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and have been properly prepared in accordance with the Companies Act 1985 and whether the information given in the directors' report is consistent with those financial statements. We also report to you if, in our opinion, 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 other transactions 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 International Standards on Auditing (UK and Ireland) 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

Independent auditors' report to the shareholders of Finlaw 479 Limited (continued)

Qualified opinion arising from disagreement about accounting treatment

As explained in note 1, investment properties have been included in the financial statements at cost rather than open market value as required by Statement of Standard Accounting Practice No 19 'Accounting for investment properties'. We are unable to quantify the effect, if any, on reserves and tangible fixed assets of this non-compliance with accounting standards

Except for the failure to include investment properties at open market value in our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 30 June 2006 and of its profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the directors' report is consistent with the financial statements

BDO Stoy Hayward LLP

BDO STOY HAYWARD LLP
*Chartered Accountants
and Registered Auditors
London*

Date *8 June 2007.*

Finlaw 479 Limited
Profit and Loss Account
for the year ended 30 June 2006

	Notes	2006 £	2005 £
Net rental income	2	26,219	-
Administrative expenses		-	-
Operating profit	16	26,219	-
Interest payable	3	(16,246)	-
Profit on ordinary activities before taxation		9,973	-
Tax on profit on ordinary activities	4	(7,866)	-
Profit for the financial year		<u>2,107</u>	<u>-</u>

The notes on pages 8 to 11 form part of the these financial statements

Continuing operations

None of the company's activities were acquired or discontinued during the above two financial years

Statement of total recognised gains and losses

The company has no recognised gains or losses other than the profit for the above two financial years

There are no movements in shareholders' funds other than the profit for the year

Finlaw 479 Limited
Balance Sheet
as at 30 June 2006

	Notes	2006 £	2005 £
Fixed assets			
Tangible assets	5	575,563	512,297
Current assets			
Debtors	6	1,623	1
Cash at bank and in hand		2,543	-
		4,166	1
Creditors' amounts falling due within one year	7	(154,380)	(512,297)
Net current liabilities		(150,214)	(512,296)
Total assets less current liabilities		425,349	1
Creditors' amounts falling due after more than one year	8	(423,241)	-
Net assets		<u>2,108</u>	<u>1</u>
Capital and reserves			
Called up share capital	10	1	1
Profit and loss account	11	2,107	-
Shareholders' funds	12	<u>2,108</u>	<u>1</u>

The notes on pages 8 to 11 form part of the these financial statements

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 **27 APR 2007**

Director



Finlaw 479 Limited
Notes to the Accounts
for the year ended 30 June 2006

1 Accounting policies

Accounting convention

The accounts have been prepared under the historical cost convention and in accordance with applicable United Kingdom Accounting Standards

Investment properties

Investment property are stated in the balance sheet at the lower of cost and Directors' opinion of net realisable value

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

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 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 in the EC

3 Interest payable

	2006 £	2005 £
Bank loans and overdrafts	<u>16,246</u>	<u>-</u>

Finlaw 479 Limited
Notes to the Accounts
for the year ended 30 June 2006

4 Taxation	2006	2005
	£	£
Analysis of charge in period		
Tax on profit on ordinary activities	<u>7,866</u>	<u>-</u>

Factors affecting tax charge for period

The differences between the tax assessed for the period and the standard rate of corporation tax are explained as follows

	2006	2005
	£	£
Profit on ordinary activities before tax	<u>9,973</u>	<u>-</u>
Standard rate of corporation tax in the UK	30%	30%
	£	£
Profit on ordinary activities multiplied by the standard rate of corporation tax	2,992	-
Effects of		
Group relief surrendered	5,177	-
Timing differences	(303)	-
Current tax charge for period	<u>7,866</u>	<u>-</u>

5 Tangible fixed assets

	Freehold land and buildings £
Cost	
At 1 July 2005	512,297
Additions	63,266
At 30 June 2006	<u>575,563</u>
Depreciation	
At 30 June 2006	<u>-</u>
Net book value	
At 30 June 2006	<u>575,563</u>
At 30 June 2005	<u>512,297</u>

Finlaw 479 Limited
Notes to the Accounts
for the year ended 30 June 2006

6 Debtors	2006	2005
	£	£
Other debtors	<u>1,623</u>	<u>1</u>

7 Creditors: amounts falling due within one year	2006	2005
	£	£
Bank loans (secured - see below)	9,286	-
Amounts due to ultimate parent company	127,477	512,297
Corporation tax	7,866	-
Accruals and deferred income	7,712	-
Other creditors	2,039	-
	<u>154,380</u>	<u>512,297</u>

The bank loan is secured by means of a fixed charge over the freehold investment property of the company. Interest is payable at the fixed rate of 4.00% per annum until expiry in July 2010.

8 Creditors: amounts falling due after one year	2006	2005
	£	£
Bank loans (secured - see note 7)	<u>423,241</u>	<u>-</u>

9 Loans	2006	2005
	£	£
Analysis of maturity of debt		
Between one and two years	9,663	-
Between two and five years	413,578	-
	<u>423,241</u>	<u>-</u>

Bank loan is secured (See note 7)

10 Share capital	2006	2005
	£	£
Authorised		
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

	2006	2005	2006	2005
	No	No	£	£
Allotted, called up and fully paid				
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

11 Profit and loss account	2006	2005
	£	£
Profit for the financial year	2,107	-
At 30 June	<u>2,107</u>	<u>-</u>

Finlaw 479 Limited
Notes to the Accounts
for the year ended 30 June 2006

12 Reconciliation of movement in shareholders' funds	2006	2005
	£	£
At 1 July	1	-
Profit for the financial year	2,107	-
Shares issued	-	1
At 30 June	<u>2,108</u>	<u>1</u>

13 Ultimate parent company and controlling party

The company's ultimate parent company is The Tannen Group Limited which is controlled by the Tannen Family. Copies of the consolidated accounts of The Tannen Group Limited are available from Companies House.

14 Cash flow statement

The company has taken advantage of the exemption allowed under Financial 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.

15 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.

16 Operating profit

None of the directors received any emoluments from the company. Their emoluments are paid by another group company and disclosed in the financial statements of that company.

Auditors' remuneration is also paid by another group company and disclosed in their financial statements.