

**REGISTRAR OF
COMPANIES**

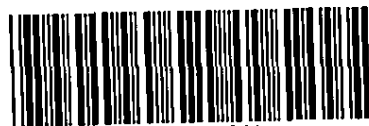
Finlaw 479 Limited

Report and Financial Statements

Year Ended

30 June 2008

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COMPANIES HOUSE



BDO Stoy Hayward
Chartered Accountants

Finlaw 479 Limited

Annual report and financial statements for the year ended 30 June 2008

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Directors

D Tannen
M I Tannen
J M Miller

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, 55 Baker Street, London, W1U 7EU.

Finlaw 479 Limited

Report of the directors for the year ended 30 June 2008

The directors present their report together with the audited financial statements for the year ended 30 June 2008.

Results

The profit and loss account is set out on page 5 and shows the profit for the year.

The directors do not recommend the payment of a dividend (2007 - €Nil).

Principal activities

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.

Directors

The directors of the company throughout the year were D Tannen, M I Tannen and J M Miller.

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 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, 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 year ended 30 June 2008 (Continued)

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.

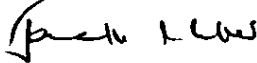
Auditors

BDO Stoy Hayward LLP 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.

By order of the board

J M Miller



Secretary

Date 28 April 2009

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 year ended 30 June 2008 which comprise the profit and loss account, the statement of total recognised gains and losses, 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 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 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

Report of the independent auditors (*Continued*)

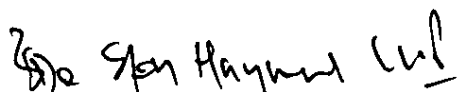
Qualified opinion arising from disagreement about accounting treatment

As explained in note 1, investment properties have been included in the financial statements at the lower of cost and the directors' opinion of net realisable value 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 2008 and of its profit for the year then ended; and
- the financial statements have been properly prepared in accordance with the Companies Act 1985.

In our opinion, the information given in the directors' report is consistent with the financial statements.



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

30 April 2009

Finlaw 479 Limited

Profit and loss account for the year ended 30 June 2008

	Note	2008 €	2007 €
Other operating income	2	46,848	42,779
Administrative expenses		8,999	-
Operating profit	3	37,849	42,779
Interest payable	4	(30,454)	(18,373)
Profit on ordinary activities before taxation		7,395	24,406
Taxation charge on profit on ordinary activities	5	-	12,835
Profit on ordinary activities after taxation		7,395	11,571

All amounts relate to continuing activities.

All recognised gains and losses are included in the profit and loss account.

There have been no movements in shareholders' funds other than the profit for the year.

The notes on pages 7 to 10 form part of these financial statements

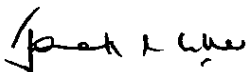
Finlaw 479 Limited

Balance sheet at 30 June 2008

	Note	2008 €	2008 €	2007 €	2007 €
Fixed assets					
Tangible assets	6		850,492		850,492
Current assets					
Debtors	7	18,540		10,694	
Creditors: amounts falling due within one year	8	263,139		248,051	
Net current liabilities			(244,599)		(237,357)
Total assets less current liabilities			605,893		613,135
Creditors: amounts falling due for more than one year	9		584,017		598,654
Net assets			21,876		14,481
Capital and reserves					
Called up share capital	10		1		1
Profit and loss account	11		21,875		14,480
Shareholders' funds	12		21,876		14,481

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 of Directors and authorised for issue on 28 April 2009


J.M. Miller
Director

The notes on pages 7 to 10 form part of these financial statements

Finlaw 479 Limited

Notes forming part of the financial statements for the year ended 30 June 2008

1 Accounting policies

Basis of preparation

The financial statements have been presented in Euros, the company's functional currency.

The 2007 balances were originally presented in sterling but given that the company's functional currency is Euro, for these financial statements all balances are shown at their original Euro value.

The financial statements have been prepared under the historical cost convention, and with the exception of investment properties are in accordance with applicable accounting standards. The following principal accounting policies have been applied:

Investment properties

Investment properties are stated in the balance sheet at the lower of cost and the Directors' opinion of net realisable value. This treatment is not in accordance with Statement of Standard Accounting Practice No. 19 which requires such properties to be stated at their open market value. The directors consider the cost of obtaining a valuation would outweigh the benefit to the users of the financial statements.

No provision has been made for depreciation on these properties. The directors consider that this accounting policy results in the financial statements giving a true and fair view. The effect of this departure from the Companies Act 1985 has not been quantified because it is impractical and, in the opinion of the directors, would be misleading.

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 Other operating income

Other operating income represents gross rental income net of property expenses. Other operating income is wholly attributable to the principal activity of the company and arises solely in the EC.

3 Operating profit

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

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

Finlaw 479 Limited

Notes forming part of the financial statements
for the year ended 30 June 2008 (Continued)

4 Interest payable

	2008 €	2007 €
Bank loans and overdrafts	30,454	18,373

5 Taxation

	2008 €	2007 €
<i>Current tax</i>		
Tax on profit on ordinary activities	-	12,835

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The differences are explained below:

	2008 €	2007 €
Profit on ordinary activities before tax	7,395	24,406
Profit on ordinary activities at the standard rate of corporation tax in the UK of 28% (2007 – 30%)	2,071	7,321
Effects of:		
Group relief surrendered/(claimed)	(1,612)	6,004
Timing differences	(459)	(491)
German corporate income tax	-	6,437
Double tax relief	-	(6,437)
Current tax charge for the period	-	12,834

At 30 June 2008, the company had an unprovided deferred tax asset of €956 relating to timing differences.

6 Tangible assets

	Freehold investment properties €
<i>Cost</i>	
At 1 July 2007 and at 30 June 2008	850,492

Finlaw 479 Limited

Notes forming part of the financial statements
for the year ended 30 June 2008 (Continued)

7 Debtors

	2008 €	2007 €
Other debtors	18,540	10,694

8 Creditors: amounts falling due within one year

	2008 €	2007 €
Bank loans (secured - see note 9)	14,553	17,313
Amounts due to ultimate parent company	248,586	217,903
Corporation tax	-	12,835
	263,139	248,051

9 Creditors: amounts falling due after more than one year

	2008 €	2007 €
Bank loans (secured)	584,017	598,654

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 2015. The loan falls due for repayment as follows:

	2008 €	2007 €
Analysis of maturity of debt:		
Between one and two years	15,115	14,553
Between two and five years	48,000	48,000
After more than five years	520,902	536,101
	584,017	598,654

Finlaw 479 Limited

Notes forming part of the financial statements
for the year ended 30 June 2008 (Continued)

10 Share capital

	2008 Number	Authorised 2007 Number	2008 £	2007 £
Ordinary shares of £1 each	1,000	1,000	1,000	1,000
	2008 Number	Allotted, called up and fully paid 2007 Number	2008 £	2007 £
Ordinary shares of £1 each	1	1	1	1

11 Profit and loss account

	€
At 1 July 2007	14,480
Profit for the financial year	7,395
At 30 June 2008	21,875

12 Reconciliation of movement in shareholders' funds

	€
At 1 July	14,481
Profit for the financial year	7,395
At 30 June	21,876

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 financial statements 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.