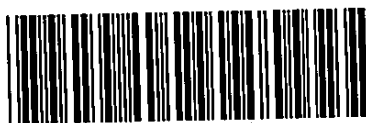


**FINLAW 479 LIMITED**

**Directors' report and financial statements**

**for the year ended 30 June 2010**

WEDNESDAY



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## **FINLAW 479 LIMITED**

### **Company Information**

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<b>Directors</b>	M I Tannen D A Tannen J M Miller
<b>Company secretary</b>	J M Miller
<b>Company number</b>	5320733
<b>Registered office</b>	Sutherland House 70-78 West Hendon Broadway London NW9 7BT
<b>Auditor</b>	BDO LLP 55 Baker Street London W1U 7EU

## **FINLAW 479 LIMITED**

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## **FINLAW 479 LIMITED**

### **Directors' report for the year ended 30 June 2010**

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The directors present their report and the financial statements for the year ended 30 June 2010

#### **Results and dividends**

The profit for the year, after taxation, amounted to €5,546 (2009 - €33,085)

The directors do not recommend the payment of a dividend (2009 - €Nil)

#### **Principal activities**

The principal activity of the company is that of property investment in Germany

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 were

M I Tannen  
D A Tannen  
J M Miller

#### **Statement of directors' responsibilities**

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- state whether applicable UK 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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  
for the year ended 30 June 2010**

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**Provision of information to auditor**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditor in connection with preparing its report and to establish that the company's auditor is aware of that information

**Auditor**

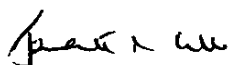
The auditor, BDO LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006

In preparing the directors' report advantage has been taken of the small companies exemption under the Companies Act 2006

This report was approved by the board on

**30 MAR 2011**

and signed on its behalf



**J M Miller**  
Secretary

## **FINLAW 479 LIMITED**

### **Independent auditor's report to the shareholders of Finlaw 479 Limited**

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We have audited the financial statements of Finlaw 479 Limited for the year ended 30 June 2010 which comprise the profit and loss account, the balance sheet and the related notes. 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 audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 auditor**

As explained more fully in the statement of directors' responsibilities, the directors are 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 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.

#### **Qualified opinion on financial statements arising from disagreement about accounting treatment**

As explained in note 1, investment properties have been included in the financial statements at cost less any provision for impairment 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 of the state of the company's affairs as at 30 June 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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**FINLAW 479 LIMITED**

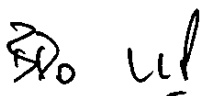
**Independent auditor's report to the shareholders of Finlaw 479 Limited**

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**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, or
- the directors were not entitled to prepare the financial statements and the director's report in accordance with the small companies' regime



Richard Levy (senior statutory auditor)

For and on behalf of BDO LLP, statutory auditor

London  
United Kingdom

Date     **30 MAR 2011**

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

**FINLAW 479 LIMITED**

**Profit and loss account  
for the year ended 30 June 2010**

	Note	2010 €	2009 €
<b>Net rental income</b>		<b>48,415</b>	<b>46,319</b>
Administrative expenses		<b>(15,802)</b>	<b>(13,409)</b>
Write off amount due to parent company		-	23,901
Total administrative expenses		<b>(15,802)</b>	<b>10,492</b>
<b>Operating profit</b>	3	<b>32,613</b>	<b>56,811</b>
Interest payable	4	<b>(23,135)</b>	<b>(23,726)</b>
<b>Profit on ordinary activities before taxation</b>		<b>9,478</b>	<b>33,085</b>
Tax on profit on ordinary activities	5	<b>(3,932)</b>	-
<b>Profit for the financial year</b>	11	<b>5,546</b>	<b>33,085</b>

All amounts relate to continuing operations

There were no recognised gains and losses for 2010 or 2009 other than those included in the Profit and loss account

The notes on pages 7 to 11 form part of these financial statements





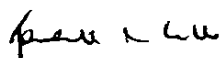
**FINLAW 479 LIMITED**  
**Registered number. 5320733**

**Balance sheet**  
**as at 30 June 2010**

	Note	€	2010 €	€	2009 €
<b>Fixed assets</b>					
Investment property	6		850,492		850,492
<b>Current assets</b>					
Debtors	7	10,447		6,389	
<b>Creditors:</b> amounts falling due within one year	8	(29,656)		(15,144)	
<b>Net current liabilities</b>			(19,209)		(8,755)
<b>Total assets less current liabilities</b>			831,283		841,737
<b>Creditors:</b> amounts falling due after more than one year	9		(552,873)		(568,873)
<b>Net assets</b>			278,410		272,864
<b>Capital and reserves</b>					
Called up share capital	10		1		1
Profit and loss account	11		278,409		272,863
<b>Shareholders' funds</b>	12		278,410		272,864

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

The financial statements were approved and authorised for issue by the board and were signed on its behalf by



**J M Miller**  
Director

Date **30 MAR 2011**

The notes on pages 7 to 11 form part of these financial statements

## **FINLAW 479 LIMITED**

### **Notes to the financial statements for the year ended 30 June 2010**

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#### **1. Accounting policies**

##### **1.1 Basis of preparation of financial statements**

The financial statements have been presented in Euros, the company's local currency. For the purpose of these financial statements all balances have been shown at their original Euro value.

The financial statements have been prepared under the historical cost convention, and with the exception of investment properties (see below) are in accordance with applicable accounting standards.

##### **1.2 Cash flow**

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

##### **1.3 Investment properties**

Investment properties are stated in the balance sheet at cost less any provision for impairment. 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 2006 has not been quantified because it is impractical and, in the opinion of the directors, would be misleading.

##### **1.4 Deferred tax**

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 less property expenses. Net rental income is wholly attributable to the principal activity of the company.

All turnover arose within the European Union excluding the United Kingdom.

# FINLAW 479 LIMITED

## Notes to the financial statements for the year ended 30 June 2010

### 3. Operating profit

During the year, no director received any emoluments (2009 - €NIL)

Their emoluments are paid by another group company and disclosed in the financial statements of that company. Auditor's remuneration is also paid by another group company and disclosed in its financial statements.

### 4. Interest payable

	2010 €	2009 €
On bank loans and overdrafts	23,135	23,726

### 5. Taxation

	2010 €	2009 €
<b>Analysis of tax charge in the year</b>		
UK corporation tax charge on profit for the year	-	-
Foreign tax adjustments in respect of prior periods	3,932	-
<b>Tax on profit on ordinary activities</b>	3,932	-

#### Factors affecting tax charge for the year

The tax assessed for the year is lower than (2009 - lower than) the standard rate of corporation tax in the UK (28%). The differences are explained below:

	2010 €	2009 €
Profit on ordinary activities before tax	9,478	33,085
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2009 - 28%)	2,654	9,264
<b>Effects of:</b>		
Permanent differences	-	(6,693)
Timing differences	(351)	(362)
Group relief	(2,303)	(2,209)
German corporate income tax	3,932	-
<b>Current tax charge for the year (see note above)</b>	3,932	-

**FINLAW 479 LIMITED**

**Notes to the financial statements  
for the year ended 30 June 2010**

**6. Investment property**

	<b>Freehold property €</b>
<b>Cost</b>	
At 1 July 2009 and 30 June 2010	<b>850,492</b>

**7. Debtors**

	<b>2010 €</b>	<b>2009 €</b>
<b>Due within one year</b>		
Other debtors	<b>10,447</b>	<b>6,389</b>

**8 Creditors:  
Amounts falling due within one year**

	<b>2010 €</b>	<b>2009 €</b>
Bank loans and overdrafts	<b>16,000</b>	<b>15,144</b>
Amounts owed to group undertakings	<b>13,656</b>	<b>-</b>
	<b>29,656</b>	<b>15,144</b>

See note below for details of bank loans security

**9. Creditors:  
Amounts falling due after more than one year**

	<b>2010 €</b>	<b>2009 €</b>
Bank loans	<b>552,873</b>	<b>568,873</b>

Included within the above are amounts falling due as follows

	<b>2010 €</b>	<b>2009 €</b>
<b>Between one and two years</b>		
Bank loans	<b>17,000</b>	<b>15,500</b>
<b>Between two and five years</b>		
Bank loans	<b>51,000</b>	<b>48,000</b>
<b>Over five years</b>		
Bank loans	<b>484,873</b>	<b>505,373</b>

# FINLAW 479 LIMITED

## Notes to the financial statements for the year ended 30 June 2010

### 9. Creditors: Amounts falling due after more than one year (continued)

Creditors include amounts not wholly repayable within 5 years as follows

	2010 €	2009 €
Repayable by instalments	<u>484,873</u>	<u>505,373</u>

The bank loan is secured by way of a fixed charge over the investment property of this company

The interest is payable at a rate of 4.00% per annum until expiry in July 2015

### 10. Share capital

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

### 11. Reserves

	<b>Profit and loss account €</b>
At 1 July 2009	<b>272,863</b>
Profit for the year	<b>5,546</b>
At 30 June 2010	<u><b>278,409</b></u>

### 12. Reconciliation of movement in shareholders' funds

	2010 €	2009 €
Opening shareholders' funds	272,864	21,876
Profit for the year	5,546	33,085
Capital contribution by parent company	-	217,903
Closing shareholders' funds	<u>278,410</u>	<u>272,864</u>

### 13. Ultimate parent undertaking and controlling party

The company's ultimate parent company is The Tannen Group Limited which is controlled by the Tannen family. Group accounts can be obtained from the Registrar of Companies.

**FINLAW 479 LIMITED**

**Notes to the financial statements  
for the year ended 30 June 2010**

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**14. 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 in which 100% of the voting rights are controlled within The Tannen Group Limited group