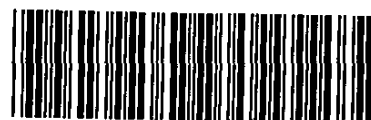


REGISTERED NUMBER: 05418892 (England and Wales)

**REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011
FOR
MANSION GARDEN PROPERTIES UK LIMITED**

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COMPANIES HOUSE

WiltonGroup
26 Grosvenor Street
Mayfair
London
W1K 4QW
Tel +44 (0) 207 355 3525
Fax +44 (0) 207 355 3526
e-mail accountingservices@wiltongroup.com
www.wiltongroup.com

MANSION GARDEN PROPERTIES UK LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011**

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MANSION GARDEN PROPERTIES UK LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2011**

DIRECTORS: Wilton Directors Limited
Wilton Corporate Services Limited
J Elphick
M Ulens

SECRETARY: Wilton Corporate Services Limited

REGISTERED OFFICE: 26 Grosvenor Street
Mayfair
London
W1K 4QW

REGISTERED NUMBER: 05418892 (England and Wales)

ACCOUNTANTS: WiltonGroup
26 Grosvenor Street
Mayfair
London
W1K 4QW

MANSION GARDEN PROPERTIES UK LIMITED

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2011**

The directors present their report with the financial statements of the company for the year ended 31 December 2011

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of a holding company and that of providing consultancy services

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2011 to the date of this report

Wilton Directors Limited
Wilton Corporate Services Limited
J Elphick
M Ulens

Other changes in directors holding office are as follows

N Mitchell - resigned 13 December 2011

DIRECTORS INTEREST

The beneficial interests of the following directors holding office on 31 December 2010 in the issued share capital of the company were as follows

Ordinary £1 shares

M Ulens 190,442

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

ON BEHALF OF THE BOARD:



N Mitchell - For and on behalf of
Wilton Corporate Services Limited - Secretary

15 August 2012

MANSION GARDEN PROPERTIES UK LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2011**

	Notes	2011 €	2010 €
TURNOVER		-	53,763
Cost of sales		<u>-</u>	<u>(45,000)</u>
GROSS PROFIT		-	8,763
Administrative expenses		<u>(9,865)</u>	<u>(3,127)</u>
		(9,865)	5,636
Other operating income		<u>21</u>	<u>13</u>
OPERATING (LOSS)/PROFIT and (LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	(9,844)	5,649
Tax on (loss)/profit on ordinary activities	3	<u>-</u>	<u>-</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		<u>(9,844)</u>	<u>5,649</u>

The notes form part of these financial statements

MANSION GARDEN PROPERTIES UK LIMITED

**BALANCE SHEET
31 DECEMBER 2011**

	Notes	2011 €	2010 €
FIXED ASSETS			
Investments	4	1,004,258	274,258
CURRENT ASSETS			
Debtors	5	56,988	57,706
Cash at bank and in hand		<u>924</u>	<u>903</u>
		57,912	58,609
CREDITORS			
Amounts falling due within one year	6	<u>101,077</u>	<u>67,603</u>
NET CURRENT LIABILITIES		<u>(43,165)</u>	<u>(8,994)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		961,093	265,264
CREDITORS			
Amounts falling due after more than one year	7	<u>705,673</u>	<u>-</u>
NET ASSETS		<u>255,420</u>	<u>265,264</u>
CAPITAL AND RESERVES			
Called up share capital	8	274,259	274,259
Profit and loss account	9	<u>(18,839)</u>	<u>(8,995)</u>
SHAREHOLDERS' FUNDS		<u>255,420</u>	<u>265,264</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2011

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2011 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The notes form part of these financial statements

MANSION GARDEN PROPERTIES UK LIMITED

BALANCE SHEET - continued
31 DECEMBER 2011

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board of Directors on 15 August 2012 and were signed on its behalf by



J Elphick - Director

REGISTERED NUMBER: 05418892 (England and Wales)

The notes form part of these financial statements

MANSION GARDEN PROPERTIES UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

Turnover represents net invoiced sales of services, excluding value added tax

Foreign currencies

Assets and liabilities in foreign currencies are translated into euros at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into euros at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Fixed Asset Investment

Investments are shown at cost less provision for any impairment

2 OPERATING (LOSS)/PROFIT

The operating loss (2010 - operating profit) is stated after charging/(crediting)

	2011 €	2010 €
Foreign exchange differences	<u>1,665</u>	<u>(13)</u>
Directors' remuneration and other benefits etc	<u>-</u>	<u>-</u>

3 TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 December 2011 nor for the year ended 31 December 2010

4 FIXED ASSET INVESTMENTS

	Unlisted investments €
COST	
At 1 January 2011	274,258
Additions	<u>730,000</u>
At 31 December 2011	<u>1,004,258</u>
NET BOOK VALUE	
At 31 December 2011	<u>1,004,258</u>
At 31 December 2010	<u>274,258</u>

MANSION GARDEN PROPERTIES UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2011**

4 FIXED ASSET INVESTMENTS - continued

The company's investments at the balance sheet date in the share capital of companies include the following

Societe Civile Immobiliere La Bergerie

Nature of business Property holding company

	%		
Class of shares	holding		
Ordinary	99 00		
		31 12 10	31 12 09
		€	€
Aggregate capital and reserves		234,820	234,957
Loss for the year		<u>(136)</u>	<u>(17,360)</u>

Finarte N.V

Country of incorporation Belgium

Nature of business Property development company

	%		
Class of shares	holding		
Ordinary	60 00		
		31 12 10	
		€	
Aggregate capital and reserves		793,080	
Loss for the year		<u>(12,280)</u>	

5 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011	2010
	€	€
Trade debtors	53,763	53,763
Other debtors	<u>3,225</u>	<u>3,943</u>
	<u>56,988</u>	<u>57,706</u>

6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011	2010
	€	€
Trade creditors	45,000	45,000
Shareholder loan	31,750	22,603
Amount owed to group undertaking	<u>24,327</u>	<u>-</u>
	<u>101,077</u>	<u>67,603</u>

MANSION GARDEN PROPERTIES UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2011**

**7 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN
ONE YEAR**

	2011 €	2010 €
Amount owed to group undertaking	<u>705,673</u>	<u>-</u>
	<u>705,673</u>	<u>-</u>

8 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value £1	2011 €	2010 €
190,442	Ordinary		<u>274,259</u>	<u>274,259</u>


9 RESERVES

	Profit and loss account €
At 1 January 2011	(8,995)
Deficit for the year	<u>(9,844)</u>
At 31 December 2011	<u>(18,839)</u>

MANSION GARDEN PROPERTIES UK LIMITED
REPORT OF THE ACCOUNTANTS TO THE DIRECTORS OF
MANSION GARDEN PROPERTIES UK LIMITED

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 December 2011 set out on pages three to eight and you consider that the company is exempt from an audit

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us



WiltonGroup
26 Grosvenor Street
Mayfair
London
W1K 4QW

15 August 2012

MANSION GARDEN PROPERTIES UK LIMITED

**TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2011**

	2011		2010
	€	€	€
Sales		-	53,763
Cost of sales			
Maintenance costs		-	<u>45,000</u>
GROSS PROFIT		-	8,763
Other income			
Exchange gains		<u>21</u>	<u>13</u>
		21	8,776
Expenditure			
Disbursements	268		37
Irrecoverable VAT	-		408
Professional fees	7,911		2,682
Foreign exchange difference	<u>1,686</u>		-
		<u>9,865</u>	<u>3,127</u>
NET (LOSS)/PROFIT		<u>(9,844)</u>	<u>5,649</u>

This page does not form part of the statutory financial statements