

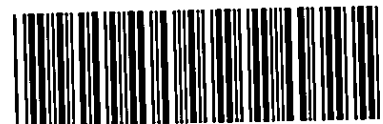
# 1 Herbert Crescent Ltd

## ABBREVIATED ACCOUNTS

for the year ended

30 April 2008

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COMPANIES HOUSE

Company Registration No. 05849149

**INDEPENDENT AUDITORS' REPORT TO 1 HERBERT CRESCENT LTD  
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the year ended 30 April 2008 prepared under section 226 of the Companies Act 1985.

**Respective responsibilities of the director and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

**Basis of audit opinion**

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

**BAKER TILLY UK AUDIT LLP**

BAKER TILLY UK AUDIT LLP

Registered Auditor  
Chartered Accountants  
The Clock House  
140 London Road  
Guildford  
Surrey GU1 1UW

25 February 2009

# 1 Herbert Crescent Ltd

## ABBREVIATED BALANCE SHEET

30 April 2008

	Notes	2008 £	2007 £
<b>FIXED ASSETS</b>			
Tangible assets	1	1,415,792	949,749
<b>CURRENT ASSETS</b>			
Debtors		237,279	135,452
Cash at bank and in hand		78,744	-
		316,023	135,452
CREDITORS: Amounts falling due within one year		204,291	1,105,090
NET CURRENT ASSETS/(LIABILITIES)		111,732	(969,638)
TOTAL ASSETS LESS CURRENT LIABILITIES		1,527,524	(19,889)
CREDITORS: Amounts falling due after more than one year		(1,250,000)	-
		277,524	(19,889)
<b>CAPITAL AND RESERVES</b>			
Called up share capital	2	100	100
Revaluation reserve		406,528	-
Profit and loss account		(129,104)	(19,989)
SHAREHOLDERS' FUNDS		277,524	(19,889)

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

Approved by the board on 25 February 2009

A Zarbafi

Director



# 1 Herbert Crescent Ltd

## ABBREVIATED ACCOUNTS

for the year ended 30 April 2008

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### ACCOUNTING POLICIES

#### BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention modified to include the revaluation of freehold land and buildings.

#### GOING CONCERN

The financial statements have been prepared on a going concern basis which assumes the continued support of the ultimate parent company, Siza Holdings Limited.

#### TANGIBLE FIXED ASSETS

Fixed assets are stated at historical cost or valuation less depreciation.

Depreciation is provided on all tangible fixed assets other than freehold land and investment properties at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:

Plant and machinery	3 years straight line
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In accordance with Statement of Standard Accounting Practice Number 19, investment properties are revalued annually and the aggregate surplus or deficit is transferred to a revaluation reserve and no depreciation or amortisation is provided in respect of freehold investment properties.

This treatment of the company's investment properties is a departure from the requirements of the Companies Act 1985 concerning depreciation of fixed assets. However, these properties are not held for consumption but for investment, and the directors consider that systematic annual depreciation or amortisation would be inappropriate. The accounting policy adopted by the company is therefore necessary for the accounts to give a true and fair view. Depreciation or amortisation is only one of the many factors reflected in the annual revaluation, and the amount which might otherwise have been shown in the financial statements for depreciation or amortisation cannot be separately identified or quantified.

#### DEFERRED TAXATION

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Taxable losses carried forward which result in the right to pay less tax in the future are only provided to the extent that they are recoverable. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements.

No provision is made for deferred tax on unrealised gains recognised on revaluing property to its market value.

Deferred tax is measured at the tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

#### TURNOVER

Turnover represents rent receivable during the year.

# 1 Herbert Crescent Ltd

## NOTES TO THE ABBREVIATED ACCOUNTS for the year ended 30 April 2008

### 1. FIXED ASSETS

	<i>Tangible assets</i>
	£
Cost or valuation	
1 May 2007	949,749
Additions	65,382
Revaluation	406,528
	<hr/>
30 April 2008	1,421,659
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Depreciation	
1 May 2007	-
Charge for the year	5,867
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30 April 2008	5,867
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Net book value	
30 April 2008	1,415,792
	<hr/>
30 April 2007	949,749
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2. SHARE CAPITAL	2008	2007
	£	£
Authorised		
100 Ordinary shares of £1 each	100	100
	<hr/>	<hr/>
Allotted, issued and fully paid		
100 Ordinary shares of £1 each	100	100
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### 3. ULTIMATE PARENT COMPANY

The immediate and ultimate parent company is Siza Holdings Limited, a company incorporated in England.

The ultimate controlling party is Mr A Zarbafi.