

# **1 The Avenue Developments Limited**

**Company Number 5931958**

**Report and Financial statements**

**For the year ended 31 December 2008**

WEDNESDAY



LD3 \*L0EJODP8\* 190  
30/09/2009  
COMPANIES HOUSE

# **1 The Avenue Developments Limited**

## **Annual report and financial statements for the year ended 31 December 2008**

### **Contents**

---

	Directors
Page	
1	Report of the directors
2	Report of the independent auditors
3	Profit and Loss Account
4	Balance Sheet
5-6	Notes to the accounts

---

#### **Directors**

F P Graham-Watson

#### **Secretary and registered office**

J R Ashurst  
1 Cavendish Place  
London W1G 0QF

#### **Company number**

5931958

#### **Auditors**

BDO Stoy Hayward LLP  
55 Baker Street  
London  
W1U 7EU

# **1 The Avenue Developments Limited**

## **Report of the directors for the year ending 31 December 2008**

---

The directors present their annual report and audited financial statements of the company for the year ending 31 December 2008.

### **Activities and future developments**

The principal activity of the company is property development.

### **Review of the business**

The company's profit and loss account is set out on page 3 and shows a profit of £23,023 after tax for the year. The company is managing the construction of a property for another group entity and is charging those costs to the entity. The company earns a management fee for this. The directors do not foresee any material change in the business in the next year.

### **Directors**

The directors of the company during the financial year were:

M J Ingall	(resigned 2 May 2008)
F P Graham-Watson	
G K Trott	(resigned 19 November 2008)

### **Directors' responsibilities**

The directors are responsible for preparing the annual report and the 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 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 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 that 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 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.

### **Auditors**

All the current directors have taken all the steps they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

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 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 R Ashurst  
Secretary

Date: 29 June 2009

# 1 The Avenue Developments Limited

## Report of the independent auditors for the year ending 31 December 2008

---

### To the shareholders of 1 The Avenue Developments Limited

We have audited the financial statements of 1 The Avenue Developments Limited for the year ended 31 December 2008 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. We also report to you if, in our opinion, the directors' report is not consistent with those financial statements, if 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 judgments 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.

### Opinion

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 31 December 2008 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: 29 June 2009

# 1 The Avenue Developments Limited

## Profit and Loss account for the year ended 31 December 2008

---

	Notes	2008	2007
		£	£
Turnover		14,275,033	2,112,641
Cost of sales		<u>(14,002,010)</u>	<u>(2,112,641)</u>
Gross profit		273,023	-
Administrative expenses		<u>(250,000)</u>	<u>-</u>
Profit before and after tax and retained for the year	3	<u><u>23,023</u></u>	<u><u>-</u></u>

All amounts relate to continuing activities and all recognised gains and losses are included above.  
The result for the year represents the movement on shareholders' funds.

The notes on pages 5 to 6 form part of these financial statements.

# 1 The Avenue Developments Limited

## Balance Sheet as at 31 December 2008

	Notes	2008	2007
		£	£
<b>Current Assets</b>			
Work in progress		-	122,698
Debtors	4	370,270	2,905,434
		<u>370,270</u>	<u>3,028,132</u>
<b>Current Liabilities</b>			
Creditors: amounts falling due within one year	5	(347,246)	(3,028,131)
Net current assets		<u>23,024</u>	<u>1</u>
<b>Net Assets</b>		<u><u>23,024</u></u>	<u><u>1</u></u>
<b>Represented by:</b>			
<b>Capital and reserves</b>			
Called up share capital	6	1	1
Profit and loss account	7	23,023	-
		<u><u>23,024</u></u>	<u><u>1</u></u>

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

These financial statements were approved by the Board of Directors and authorised for issue on 29 June 2009.



**F. P. Graham-Watson**  
*Director*

The notes on pages 5 to 6 form part of these financial statements.

# 1 The Avenue Developments Limited

## Notes to the accounts

---

### 1. Accounting Policies

The following principal accounting policies have been applied in the preparation of these financial statements.

#### a) Accounting convention

These accounts have been prepared under the historical cost convention.

#### b) Turnover

Turnover is stated net of VAT and comprises the reimbursement of construction costs. This is attributable to the company's principal activity and arises wholly in the United Kingdom.

#### e) 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. Operating profit

The company has no employees. The audit fee is borne by another group undertaking. The directors did not receive any remuneration in the year (2007: £Nil).

### 3. Taxation on profit on ordinary activities

	2008 £	2007 £
Reconciliation of current year tax charge:		
Profit on ordinary activities at the standard rate of corporation tax in the UK of 28.5% (2007: 30%)	6,561	-
Effects of:		
Group relief received	(6,561)	-
Current tax charge for the year	<u>-</u>	<u>-</u>

# 1 The Avenue Developments Limited

## Notes to the accounts

4. Debtors	2008	2007
	£	£
Trade debtors	286,790	-
Amounts due from fellow subsidiary undertaking	-	2,436,296
VAT recoverable	83,480	469,138
	<u>370,270</u>	<u>2,905,434</u>

The amounts are all due within one year.

5. Creditors: amounts falling due within one year	2008	2007
	£	£
Trade creditors	125	11,750
Amounts due to group undertakings	271,267	3,016,381
Other creditors	75,854	-
	<u>347,246</u>	<u>3,028,131</u>

6. Called up share capital	2008	2007
	£	£
Authorised		
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, issued and fully paid		
Ordinary shares of £1 each	<u>1</u>	<u>1</u>

7. Profit and loss account	£
Balance at 1 January 2008	-
Profit for the year	23,023
Balance at 31 December 2008	<u>23,023</u>

### 8. Cash flow statement

A cash flow statement has not been prepared as the company is a wholly owned subsidiary undertaking of Arrow Property Investments Limited and its funds are managed as part of that company's funds. A group cash flow statement is included in the accounts of Arrow Property Investments Limited.

### 9. Related Party Transactions

Under the provisions of Financial Reporting Standard No.8, details of related party transactions with fellow group companies are not disclosed as the company's results are consolidated in the financial statements of its parent company, Arrow Property Investments Limited.

### 10. Ultimate Parent Company

Arrow Property Investments Limited, a company registered in England, is the parent company of the largest group of which this company is a member and where accounts are publicly available. Copies of the consolidated financial statements of Arrow Property Investments Limited are available from Companies House. The directors consider the ultimate parent company to be Capital Holdco Limited, a company registered in British Virgin Islands.