

1 The Avenue Developments Limited

Company Number 5931958

Report and Financial statements

For the year ended 31 December 2009

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1 The Avenue Developments Limited

Report and financial statements for the year ended 31 December 2009

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Directors

M J Ingall
F P Graham-Watson

Secretary and registered office

J R Ashurst
1 Cavendish Place
London W1G 0QF

Company number

5931958

Auditors

BDO LLP
55 Baker Street
London
W1U 7EU

1 The Avenue Developments Limited

Report of the directors for the year ending 31 December 2009

The directors present their report and audited financial statements of the company for the year ending 31 December 2009

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 £3 097 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 (appointed 10 December 2009)

F P Graham-Watson

Directors' responsibilities

The directors are responsible for preparing the directors' 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. 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,
- * 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.

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 LLP have expressed their willingness to continue in office.

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

By order of the Board



J R Ashurst
Secretary

Date

28 September 2010

1 The Avenue Developments Limited

Independent Auditor's Report to the Members of 1 The Avenue Developments Limited

We have audited the financial statements of 1 The Avenue Developments Limited for the year ended 31 December 2009 which comprise the profit and loss account, the balance sheets and the related notes. The financial 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 auditors

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 (APB'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.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2009 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 matters prescribed by the Companies Act 2006

In our opinion the information given in the director's report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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 directors' report in accordance with the small companies' regime.


Alexander Tapp (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
London
United Kingdom

Date

28/1/10

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

1 The Avenue Developments Limited

Profit and Loss account for the year ended 31 December 2009

	Notes	2009	2008
		£	£
Turnover		904,850	14,275,033
Cost of sales		<u>(886,753)</u>	<u>(14,002,010)</u>
		18,097	
Gross profit			273,023
Administrative expenses		<u>(15,000)</u>	<u>(250,000)</u>
Profit before and after tax and retained for the year	2, 3	<u>3,097</u>	<u>23,023</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
Company Number: 5931958
Balance Sheet as at 31 December 2009

	Notes	2009	2008
		£	£
Current Assets			
Debtors	4	645,146	370,270
Current Liabilities			
Creditors amounts falling due within one year	5	(619,025)	(347,246)
Net current assets		<u>26,121</u>	<u>23,024</u>
Net Assets		<u><u>26,121</u></u>	<u><u>23,024</u></u>
Represented by			
Capital and reserves			
Called up share capital	6	1	1
Profit and loss account	7	26,120	23,023
		<u><u>26,121</u></u>	<u><u>23,024</u></u>

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

These financial statements were approved by the Board of Directors and authorised for issue on 28/12/10



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 (2008: £Nil).

3 Taxation on profit on ordinary activities

	2009 £	2008 £
Reconciliation of current year tax charge		
Profit on ordinary activities at the standard rate of corporation tax in the UK of 28% (2008: 28.5%)	867	6,561
Effects of: Group relief received	(867)	(6,561)
Current tax charge for the year	<u>-</u>	<u>-</u>

1 The Avenue Developments Limited

Notes to the accounts

4 Debtors	2009 £	2008 £
Amounts due from fellow subsidiary undertaking	572,522	286,790
VAT recoverable	72,624	83,480
	<u>645,146</u>	<u>370,270</u>

The amounts are all due within one year

5 Creditors: amounts falling due within one year	2009 £	2008 £
Trade creditors	563	125
Amounts due to group undertakings	618,462	271,267
Other creditors	-	75,854
	<u>619,025</u>	<u>347,246</u>

6 Called up share capital	2009 £	2008 £
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 2009	23,023
Profit for the year	3,097
Balance at 31 December 2009	<u>26,120</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
The company has taken advantage of the exemption allowed by Financial Reporting Standard No 8, not to disclose details of related party transactions with entities that are included in the consolidated financial statements of Arrow Property Investments Limited and are 100% owned.

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.