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**FIL ENTERPRISES LIMITED**

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**UNAUDITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2009**

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**FIL ENTERPRISES LIMITED**

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**COMPANY INFORMATION**

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<b>DIRECTORS</b>	P Dolan P A Dolan
<b>COMPANY SECRETARY</b>	R G Godson
<b>COMPANY NUMBER</b>	6025662
<b>REGISTERED OFFICE</b>	6/7 Pollen Street London W1S 1NJ

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**FIL ENTERPRISES LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2009**

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The directors present their report and the financial statements for the year ended 31 December 2009

**PRINCIPAL ACTIVITIES**

The company's principal activity during the period was investment in and management of commercial property

**DIRECTORS**

The directors who served during the year were

P Dolan  
P A Dolan

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006

This report was approved by the board on 23 September 2010 and signed on its behalf



**R.G Godson**  
Secretary

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**FIL ENTERPRISES LIMITED**

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**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2009**

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	<b>Note</b>	<b>2009 £</b>	<b>2008 £</b>
<b>TURNOVER</b>	<b>1</b>	<b>26,500</b>	<b>22,600</b>
Cost of sales		<u>(20,741)</u>	<u>(25,960)</u>
<b>GROSS PROFIT/(LOSS)</b>		<b>5,759</b>	<b>(3,360)</b>
Administrative expenses		<u>(1,600)</u>	<u>(600)</u>
<b>OPERATING PROFIT/(LOSS)</b>		<b>4,159</b>	<b>(3,960)</b>
Interest payable		<u>(2,831)</u>	<u>(16,362)</u>
<b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>1,328</b>	<b>(20,322)</b>
Tax on profit/(loss) on ordinary activities	<b>2</b>	<u>-</u>	<u>-</u>
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>		<u><b>1,328</b></u>	<u><b>(20,322)</b></u>

The notes on pages 4 to 6 form part of these financial statements

**FIL ENTERPRISES LIMITED**  
**REGISTERED NUMBER: 6025662**

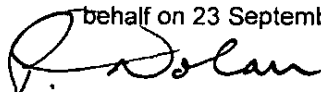
**BALANCE SHEET**  
**AS AT 31 DECEMBER 2009**

	Note	2009 £	2008 £
<b>FIXED ASSETS</b>			
Tangible Fixed Assets	3	528	1,486
Investment property	4	545,405	545,405
		<u>545,933</u>	<u>546,891</u>
<b>CURRENT ASSETS</b>			
Cash at bank		5,707	-
<b>CREDITORS:</b> amounts falling due within one year	5	<u>(571,790)</u>	<u>(568,369)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(566,083)</u>	<u>(568,369)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(20,150)</u>	<u>(21,478)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	6	1	1
Profit and loss account	7	<u>(20,151)</u>	<u>(21,479)</u>
<b>SHAREHOLDERS' DEFICIT</b>		<u>(20,150)</u>	<u>(21,478)</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2009 and of its profit for the year then ended in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the company.

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

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 23 September 2010.



**P Dolan**  
Director

The notes on pages 4 to 6 form part of these financial statements

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## **FIL ENTERPRISES LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009**

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#### **1. ACCOUNTING POLICIES**

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

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)

##### **1.2 Turnover**

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts

##### **1.3 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Fixtures and fittings	-	reducing balance
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##### **1.4 Investment properties**

Investment properties are included in the Balance sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the company

#### **2. TAXATION**

##### **Factors affecting tax charge for the year**

No tax was payable on the profits for the year because losses brought forward were available for offset

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**FIL ENTERPRISES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2009**

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**3 TANGIBLE FIXED ASSETS**

	<b>Furniture, fittings and equipment £</b>
<b>Cost</b>	
At 1 January 2009 and 31 December 2009	<u>2,218</u>
<b>Depreciation</b>	
At 1 January 2009	732
Charge for the year	958
	<u>1,690</u>
<b>Net book value</b>	
At 31 December 2009	<u>528</u>
At 31 December 2008	<u>1,486</u>

**4 INVESTMENT PROPERTY**

	<b>Freehold property £</b>
<b>Cost and valuation</b>	
At 1 January 2009 and 31 December 2009	<u>545,405</u>

The 2009 valuations were made by the directors, on an open market value for existing use basis

**5 CREDITORS**

**Amounts falling due within one year**

	<b>2009 £</b>	<b>2008 £</b>
Amounts owed to group undertakings	569,050	566,270
Other creditors	2,740	2,099
	<u>571,790</u>	<u>568,369</u>

The loan from the Company's parent undertaking FIL Resources Limited bears interest at 0.5% per annum (2008 - 3%) It is repayable on demand although the parent undertaking has indicated that it will not require repayment in the foreseeable future

Included in Other creditors is an amount of £899 (2008- £899) due to Dolan & Associates Limited, a company controlled by Dr Dolan, a director)

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**FIL ENTERPRISES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2009**

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**6. SHARE CAPITAL**

	<b>2009 £</b>	<b>2008 £</b>
<b>Allotted, called up and fully paid</b>		
1 Ordinary share of £1	<u>1</u>	<u>1</u>

**7 RESERVES**

	<b>Profit and loss account £</b>
At 1 January 2009	(21,479)
Profit for the year	<u>1,328</u>
At 31 December 2009	<u>(20,151)</u>

**8. RELATED PARTY TRANSACTIONS**

Details of related [party transactions are given in notes 4 and 5

**9. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

The Company's parent undertaking is FIL Resources Limited, a company incorporated in the United Kingdom. The ultimate controlling party is Dr Peter Dolan.