241 Acton Lane Limited

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

For the 17 month period ended

30 September 2008

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COMPANIES HOUSE

Company Registration No. 06242454

241 Acton Lane Limited
OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

RBM Masson-Taylor
JE Hood

SECRETARY

RBM Masson-Taylor

COMPANY NUMBER

0624254

REGISTERED OFFICE

Cadogan House
239 Acton Lane
Park Royal
London NW10 7NP

AUDITOR

Baker Tilly UK Audit LLP
2 Bloomsbury Street
London WC1B 3ST

241 Acton Lane Limited
DIRECTORS' REPORT

The directors present their report and financial statements for the 17 month period ended 30 September 2008.

PRINCIPAL ACTIVITIES

The principal activity of the company during the period was that of providing property management services.

REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

The company was incorporated on 10 May 2007. The Board is happy with the results for the first period and trading is expected to continue as normal.

RESULTS AND DIVIDENDS

The results for the period are set out on page 5.

The directors do not recommend the payment of any dividends for the period.

DIRECTORS

The following directors have held office since incorporation

RBM Masson-Taylor
JE Hood

STATEMENT AS TO DISCLOSURE OF INFORMATION TO THE AUDITOR

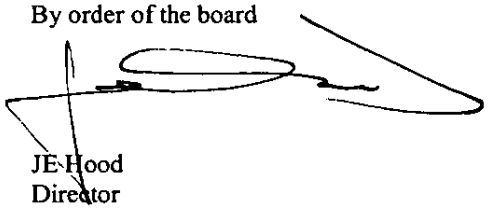
The directors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditor is unaware. Each of the directors have confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

AUDITOR

Baker Tilly UK Audit LLP has indicated its willingness to continue in office.

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



JE Hood
Director

10th March 2009

241 Acton Lane Limited

DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

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). The financial statements are required by law to 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 those financial statements, the directors are required to:

a. select suitable accounting policies and then apply them consistently;

b. make judgements and estimates that are reasonable and prudent;

c. 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 which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the requirements of 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF 241 ACTON LANE LIMITED

We have audited the financial statements on pages 5 to 10.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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
The directors' responsibilities for preparing the Annual Report and 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 are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition, we report to you if, in our opinion, 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.

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 judgements 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 at 30 September 2008 and of its profit for the period then ended and 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.

Baker Tilly UK Audit LLP

BAKER TILLY UK AUDIT LLP
Registered Auditor
Chartered Accountants
2 Bloomsbury Street
London WC1B 3ST

10/03/09

241 Acton Lane Limited

PROFIT AND LOSS ACCOUNT

for the 17 month period ended 30 September 2008

	Notes	2008 £
Turnover	*1*	33,426
Cost of sales		(30,388)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	*2*	3,038
Tax	*4*	(881)
PROFIT FOR THE PERIOD	*8*	2,157

The profit for the period arises from the company's continuing operation.

No separate Statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been dealt with in the profit and loss account.

241 Acton Lane Limited

BALANCE SHEET

as at 30 September 2008

	Notes	2008 £
CURRENT ASSETS		
Debtors	*5*	39,312
CREDITORS: Amounts falling due within one year	*6*	(37,055)
NET CURRENT ASSETS		2,257
CAPITAL AND RESERVES		
Called up share capital	*7*	100
Profit and loss account	*8*	2,157
SHAREHOLDERS' FUNDS	*9*	2,257

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board and authorised for issue on 10th March 2009

JE Hood
Director

ACCOUNTING CONVENTION
The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a wholly owned subsidiary of another company whose consolidated financial statements, in which the company is included, are publicly available.

TURNOVER
Management fees are recognised in the profit and loss account on an accruals basis

LEASING AND HIRE PURCHASE COMMITMENTS
Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

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. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average 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.

1 TURNOVER

The total turnover of the company for the period has been derived from its principal activity wholly undertaken in the United Kingdom.

2 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	2008 £
Profit is stated after charging:	
Operating lease rentals – land and buildings	30,388

Auditors' Remuneration is borne by another group company

3 DIRECTORS' REMUNERATION

Directors' remuneration is borne by another group company

4 TAXATION

	2008 £
Current tax:	
UK corporation tax on profits of the period	881
Total current tax	881
Deferred taxation:	
Deferred tax (credit)/charge for current period	-
Total tax	881

Factors affecting tax charge for period:

	2008 £
The tax assessed for the period is lower than the standard rate of corporation tax in the UK (29%). The differences are explained below:	
Profit on ordinary activities before tax	3,038
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK 29%	881
Tax charge for period	881

5 DEBTORS

	2008 £
Amounts owed by group undertakings	100
Other debtors	5,840
Prepayments and accrued income	33,372
	39,312

6 CREDITORS: Amounts falling due within one year

	2008 £
Amounts owed to group undertakings	2,801
Corporation tax	881
Deferred income	33,373
	37,055

7 SHARE CAPITAL

	2008 £
Authorised:	
100 ordinary shares of £1 each	100
Allotted, issued and fully paid:	
100 ordinary shares of £1 each	100

8 STATEMENT OF MOVEMENTS ON PROFIT AND LOSS ACCOUNT

	2008 £
Profit for the period	2,157
Balance at 30 September 2008	2,157

9 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2008 £
Profit for the financial period	2,157
Proceeds from issue of shares	100
Increase in shareholders' funds	2,257
Opening shareholders' funds	-
Closing shareholders' funds	2,257

10 CONTINGENT LIABILITIES

The company is included in a group registration for VAT purposes with its parent and fellow subsidiary companies and other companies under common ownership and control. All members of the VAT group are jointly and severally liable for the total amount of VAT due and at 30 September 2008 the contingent liability in respect of this group registration was £103,203.

11 FINANCIAL COMMITMENTS

At 30 September 2008 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings 2008 £
Operating leases which expire:	
Within one year	-
Between two and five years	-
In over five years	121,550
	121,550

12 CONTROL

The immediate and ultimate parent undertaking of the company is Cadogan Tate Group Limited, a company registered in England and Wales, by virtue of its interest in the entire issued share capital of the company.

The ultimate controlling party is RBM Masson-Taylor, by virtue of his majority shareholding in the ultimate parent undertaking.

13 RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption in Financial Reporting Standard Number 8 that transactions do not need to be disclosed where 90% or more of a subsidiary's voting rights are controlled within the group.