

Company Registration No. 06616830

Brook Road Limited

Report and Financial Statements

31 December 2011

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Brook Road Limited

Report and financial statements 2011

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Brook Road Limited

Report and financial statements 2011

Officers and professional advisers

Directors

Daniel Philip Levy
Matthew John Collecott

Secretary

Andrew Daniel Fishman

Registered Office

748 High Road
London
N17 0AP

Auditor

Deloitte LLP
Chartered Accountants and Statutory Auditor
London
United Kingdom

Brook Road Limited

Directors' Report

The director's presents their annual report and the audited financial statements for the year ended 31 December 2011. The Directors report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Principal activity and business report

The principal activity of the company is the holding and leasing out of an investment property.

Results and dividends

As described on page 7, the profit after taxation for the year to 31 December 2011 was £179,877 (2010: £nil). No dividend was paid or declared in the year to 31 December 2011 (2010: £nil).

Going concern

The directors note that the company has moved to a position of positive net assets. After making enquiries and taking into consideration the company's balance sheet position and forecasted trading performance, the directors have formed the judgement that there is a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

The financing of the company's activities is provided by amounts owed to the parent company. The continuing support of the parent has been confirmed through the issue of a legally binding letter of support, confirming that it will not seek repayment of these amounts for at least twelve months from the date of signature of these financial statements on the going concern basis.

Directors

The directors who served throughout the period were as follows:

Vincent Goldstein (Resigned 17 March 2011)

Matthew John Collecott (Appointed 17 March 2011)

Daniel Philip Levy (Appointed 22 March 2011)

Brook Road Limited

Directors' Report

Auditor

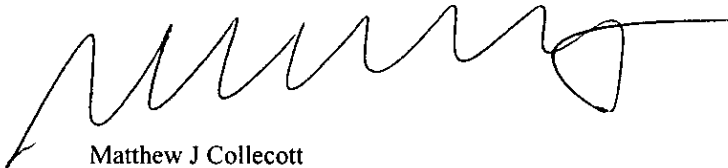
Each of the persons who is a director at the date of approval of this report confirms that

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006

Deloitte LLP have expressed their willingness to continue in office as auditor and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting

Approved by the Board of Directors
and signed on behalf of the Board



Matthew J Collecott
Director

27 - 9 - 2012

Brook Road Limited

Directors' responsibilities statement

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). 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 judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK 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 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.

Independent auditor's report to the members of Brook Road Limited

We have audited the financial statements for Brook Road Limited for the year ended 31 December 2011 which comprise the Profit and Loss Account, the Balance Sheet the Statement of Total Recognised Gains and Losses and the related notes 1 to 9. The financial reporting 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 auditor

As explained more fully in the Directors' Responsibilities Statement, 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 and express an opinion on 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 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. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 2011 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 matter prescribed by the Companies Act 2006

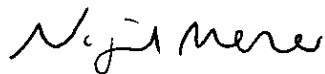
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditor's report to the members of Brook Road Limited

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



Nigel Mercer (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, United Kingdom
28 SEPTEMBER 2012

Brook Road Limited

Profit and loss account 31 December 2011

	Notes	2011 £	2010 £
Rental Income	1	112,117	-
Operating expenses		(571)	-
Profit on ordinary activities before interest		111,546	
Other Income		68,331	-
Profit on ordinary activities before taxation		179,877	
Tax on loss on ordinary activities	5	-	-
Profit on ordinary activities after taxation		179,877	

The accompanying notes are an integral part of this profit and loss account

All results derive from continuing activities

Statement of total recognised gains and losses

	Notes	2011 £	2010 £
Profit for the financial year		179,877	-
Unrealised loss on revaluation of investment properties transferred to revaluation reserve	3	-	(97,484)
Total recognised gains and losses relating to the year		179,877	(97,484)

Brook Road Limited

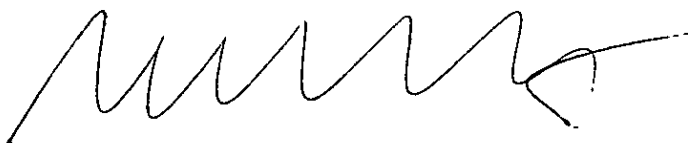
Balance Sheet 31 December 2011

	Notes	2011 £	2010 £
Fixed Assets			
Investment property	3	1,050,000	1,050,000
Debtors	4	1	1
Cash		151,930	-
		<u>1,201,931</u>	<u>1,050,001</u>
Creditors: amounts falling due within one year	6	<u>(1,119,537)</u>	<u>(1,147,484)</u>
Total assets less current liabilities		<u>82,394</u>	<u>(97,483)</u>
Capital and reserves			
Called up share capital	7	1	1
Revaluation reserve	8	(97,484)	(97,484)
Profit and loss account	8	179,877	-
		<u>82,394</u>	<u>(97,483)</u>
Shareholders' funds		<u>82,394</u>	<u>(97,483)</u>

The accompanying notes are an integral part of this balance sheet

The financial statements of Brook Road Limited registered number 06616830 were approved by the Board

27.9.2012



Matthew J Collecott
Director

Brook Road Limited

Notes to the accounts Year Ended 31 December 2011

1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. They have been applied consistently throughout the year and the preceding year.

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards. Under Financial Reporting Standard 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that the parent company of the largest and smallest group of which the company is a member for which group financial statements are being drawn up includes the company in its own published, consolidated financial statements which are publicly available.

Going concern

The accounts are prepared on a going concern basis as discussed in the Directors' Report.

Rental Income

Rental income is generated from the leasing of investment property assets and is recognised on an accruals basis.

Investment Property

Investment Property is shown at market value with any movement from previous periods shown in the statement of total recognised gains and losses and recorded in the revaluation reserve. The valuation has been performed at the year end by a Director of the company deemed to have the relevant expertise and knowledge to complete such a valuation.

Taxation

Current tax is provided at amounts expected to be paid (or received) using the corporate tax rate that has been enacted or substantively enacted by the balance sheet date.

Deferred taxation is provided in full on material timing differences based on tax rates and laws that have been enacted by the balance sheet date. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements.

A deferred tax asset is only recognised where it is more likely than not that it will be recoverable in the future. Deferred tax assets and liabilities recognised have not been discounted.

2. PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION

The company had no employees during the year under review (2010: £none) other than the directors. No director received any emoluments during the period in respect of their services to the company (2010: £nil). Fees payable to the company's auditor for the audit of the company's annual accounts were £1,000 (2010: £1,000). These were borne by ENIC Group, a fellow group company.

Brook Road Limited

Notes to the accounts Year Ended 31 December 2011

3 INVESTMENT PROPERTY

	Property Investments £
Valuation at 1 January 2011	1,050,000
Impairment during the year	-
Valuation at 31 December 2011	<u>1,050,000</u>

Investment properties are revalued annually to open market value. Surpluses or deficits on individual properties are transferred to the investment revaluation reserve, except that a deficit which is expected to be permanent and which is in excess of any previously recognised surplus over cost relating to the same property, or reversal of such a deficit, is charged (or credited) to the profit and loss account. Depreciation is not provided in respect of freehold investment properties, or in respect of leasehold investment properties where the unexpired term of the lease is more than 20 years. The members consider that this accounting policy, which represents a departure from statutory accounting rules, is necessary to provide a true and fair view as required under SSAP 19 Accounting for investment properties. The financial effect of the departure from the statutory accounting rules cannot be reasonably quantified.

4 DEBTORS

	2011 £	2010 £
Other debtors	<u>1</u>	<u>1</u>

Brook Road Limited

Notes to the accounts

Year Ended 31 December 2011

5. TAX ON PROFIT ON ORDINARY ACTIVITIES

The charge to UK and overseas corporation tax is reconciled as follows

	2011 £	2010 £
Profit on ordinary activities before taxation	179,877	-
Profit on ordinary activities at standard rate of corporation tax in the UK of 26.5% (2010: 28%)	47,667	-
Effect of		
Non taxable income	(18,108)	-
Losses surrendered by other group companies for £nil consideration	(29,559)	-
Current tax charge	-	-

There are no provided or unprovided deferred tax assets in the current year or prior year

Factors affecting the tax charge for future periods

The Finance Act 2011 substantively enacted a rate reduction such that the corporation tax rate was reduced to 26% with effect from 1 April 2011. Therefore the average corporate tax for the year ended 31 December 2011 is 26.5%. The Finance Act 2011 also substantively enacted a corporation tax rate of 25% with effect from 1 April 2012. Following announcements in the 2012 Budget on 21 March 2012, it was proposed that the full rate of corporation tax be reduced to 24% with effect from 1 April 2012, this rate reduction was substantively enacted on 26 March 2012 and therefore the effect of this reduction will be included in accounts to 31 December 2012. In addition further rate reductions were announced to reduce the corporation tax rate to 22% with effect from 1 April 2014.

The rate change will also impact the amount of the future cash tax payments to be made by the company

6. CREDITORS: AMOUNT FALLING DUE WITHIN ONE YEAR

	31 December 2011 £	31 December 2010 £
Amounts owed to Group undertakings	1,082,204	1,147,484
Deferred Income	37,333	-
	<u>1,119,537</u>	<u>1,147,484</u>

All amounts owed to group are repayable on demand and are non interest bearing

Brook Road Limited

Notes to the accounts

Year Ended 31 December 2011

7. SHARE CAPITAL

	31 December 2011 £	31 December 2010 £
Authorised		
1,000 ordinary shares of £1 each	1,000	1,000
Allotted, called up and not paid		
1 ordinary shares of £1 each (2010 £1)	1	1

8. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS FUNDS

	2011 £	2010 £
Opening shareholder's funds	(97,483)	1
Movement on revaluation reserve	-	(97,484)
Result for the year	179,877	-
	82,394	(97,483)

9. RELATED PARTIES

As a wholly-owned subsidiary undertaking of ENIC Limited the company has taken advantage of the exemption in FRS 8 "Related Party Disclosures" not to disclose transactions with other members of the group headed by ENIC Limited

10. ULTIMATE PARENT UNDERTAKING

The director considers ENIC International Limited, a company incorporated in the Bahamas, as the ultimate parent undertaking and the ultimate controlling party. ENIC Limited is the parent company of the largest and smallest group of which the company is a member for which group financial statements are being drawn up. Copies of the financial statements of ENIC Limited can be obtained from the company's registered office, 748 High Road, London N17 0AP