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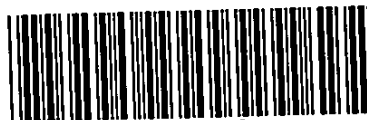
Company Number 06739030

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**Dynamic Estates Limited**  
**Financial Statements**  
**For the year ended 31st December 2010**

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**Dynamic Estates Limited**  
**Financial Statements**  
**For the year ended 31st December 2010**

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**Dynamic Estates Limited**  
**Officers and Professional Advisers**

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|                          |  |
|--------------------------|--|
| <b>The director</b>      | M A Kurmanbayev  |
| <b>Registered office</b> | 219, Baker Street,<br>London,<br>NW1 6XE   |
| <b>Registered number</b> | 06739030   |
| <b>Auditor</b>           | Benjamin, Taylor & Co ,<br>Chartered Accountants<br>& Statutory Auditor<br>201, Great Portland Street,<br>London,<br>W1W 5AB |

**Dynamic Estates Limited**  
**The Director's Report**  
**For the year ended 31st December 2010**

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The director has pleasure in presenting his report and the financial statements of the company for the year ended 31st December 2010

**Principal activities**

The principal activity of the company during the year was that of the letting of property

**Directors**

The directors who served the company during the year were as follows

|                 |                             |
|-----------------|-----------------------------|
| M A Kurmanbayev | (Appointed 17th March 2010) |
| N S Dryden      | (Resigned 31st March 2010)  |

**Director's responsibilities**

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director 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 those financial statements, the director is required to

- select suitable accounting policies and then apply them consistently,
- make judgements 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 director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

In 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 steps that he ought to have taken to make himself aware of any relevant audit information and to establish that the auditor is aware of that information

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**Dynamic Estates Limited**  
**The Director's Report *(continued)***  
**For the year ended 31st December 2010**

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**Small company provisions**

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Signed by



M A Kurmanbayev  
Director

Approved by the director on 23rd September 2011

**Independent Auditor's Report to the Shareholders of  
Dynamic Estates Limited**

**For the year ended 31st December 2010**

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We have audited the financial statements of Dynamic Estates Limited for the year ended 31st December 2010. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's shareholders, 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 shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of director and auditor**

As explained more fully in the Director's Responsibilities Statement set out on page 2, the director is 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 (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 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 31st December 2010 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, 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.

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**Independent Auditor's Report to the Shareholders of  
Dynamic Estates Limited *(continued)***

**For the year ended 31st December 2010**

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**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 director's remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the director's report

Jeffrey Diner (Senior Statutory Auditor)  
For and on behalf of  
Benjamin, Taylor & Co ,  
Chartered Accountants  
& Statutory Auditor  
201, Great Portland Street,  
London,  
W1W 5AB

23rd September 2011

**Dynamic Estates Limited**  
**Profit and Loss Account**  
**For the year ended 31st December 2010**

|  |             | <b>Year to<br/>31 Dec 10<br/>£</b> | <b>Period from<br/>3 Nov 08 to<br/>31 Dec 09<br/>£</b> |
|--|-------------|------------------------------------|--|
| <b>Turnover</b>                                      | <b>Note</b> | 2,821,990                          | 843,408  |
| Cost of sales  |             | 834,208                            | 683,339  |
| <b>Gross Profit</b>                                  |             | 1,987,782                          | 160,069  |
| Administrative expenses                              |             | 210,758                            | 58,607   |
| Other operating income                               | <b>2</b>    | 9,018                              | —  |
| <b>Profit on Ordinary Activities Before Taxation</b> |             | 1,786,042                          | 101,462  |
| Tax on profit on ordinary activities                 | <b>4</b>    | 356,242                            | 2,334  |
| <b>Profit for the Financial Year</b>                 |             | 1,429,800                          | 99,128   |
| Balance brought forward                              |             | 99,128                             | —  |
| Balance carried forward                              |             | 1,528,928                          | 99,128   |

*The notes on pages 8 to 11 form part of these financial statements*



**Dynamic Estates Limited**

**Balance Sheet**

**As at 31st December 2010**

|  | Note | £                | 2010<br>£         | 2009<br>£        | £                 |
|--|------|------------------|-------------------|------------------|-------------------|
| <b>Fixed Assets</b>  |      |                  |                   |                  |                   |
| Tangible assets  | 5    |                  | 98,475,000        |                  | 98,475,000        |
| <b>Current Assets</b>  |      |                  |                   |                  |                   |
| Debtors  | 6    | 1,495,516        |                   | 1,178,337        |                   |
| <b>Creditors: Amounts Falling due Within One Year</b>          | 7    | <u>1,825,885</u> |                   | <u>1,079,209</u> |                   |
| <b>Net Current (Liabilities)/Assets</b>                        |      |                  | <u>(330,369)</u>  |                  | <u>99,128</u>     |
| <b>Total Assets Less Current Liabilities</b>                   |      |                  | 98,144,631        |                  | 98,574,128        |
| <b>Creditors: Amounts Falling due after More than One Year</b> | 8    |                  | <u>96,615,702</u> |                  | <u>98,474,999</u> |
|  |      |                  | <u>1,528,929</u>  |                  | <u>99,129</u>     |
| <b>Capital and Reserves</b>                                    |      |                  |                   |                  |                   |
| Called-up equity share capital                                 | 10   |                  | 1                 |                  | 1                 |
| Profit and loss account  |      |                  | <u>1,528,928</u>  |                  | <u>99,128</u>     |
| <b>Shareholders' Funds</b>                                     |      |                  | <u>1,528,929</u>  |                  | <u>99,129</u>     |

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements were approved and signed by the director and authorised for issue on 23rd September 2011

M A Kurmanbayev



Company Registration Number 06739030

*The notes on pages 8 to 11 form part of these financial statements*

**Dynamic Estates Limited**  
**Notes to the Financial Statements**  
**For the year ended 31st December 2010**

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**1 Accounting Policies**

**Basis of Accounting**

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)

**Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year

**Fixed Assets**

All fixed assets are initially recorded at cost

**Depreciation**

No depreciation charge is made in relation to the leasehold property owned by the company, as the directors believe that the residual value of the property is not significantly different to its cost and therefore any depreciation charge would be immaterial

**Operating Lease Agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

**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 have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold

Deferred tax assets are recognised only to the extent that the director considers that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

**Dynamic Estates Limited**  
**Notes to the Financial Statements**  
**For the year ended 31st December 2010**

**2 Other Operating Income**

|                        | Year to<br>31 Dec 10<br>£ | Period from<br>3 Nov 08 to<br>31 Dec 09<br>£ |
|------------------------|---------------------------|--|
| Other operating income | 9,018                     | —  |

**3. Operating Profit**

Operating profit is stated after charging

|                         | Year to<br>31 Dec 10<br>£ | Period from<br>3 Nov 08 to<br>31 Dec 09<br>£ |
|-------------------------|---------------------------|--|
| Director's remuneration | 36,000                    | —  |
| Auditor's fees          | 5,400                     | 4,700  |

**4. Taxation on Ordinary Activities**

Analysis of charge in the year

|   | Year to<br>31 Dec 10<br>£ | Period from<br>3 Nov 08 to<br>31 Dec 09<br>£ |
|---|---------------------------|--|
| Current tax   |                           |  |
| UK Corporation tax based on the results for the<br>year at 28% (2009 - 21%) | 356,242                   | 2,334  |
| Total current tax   | 356,242                   | 2,334  |

**5. Tangible Fixed Assets**

|  | Leasehold Property<br>£ |
|--|-------------------------|
| <b>Cost</b>                                |                         |
| At 1st January 2010 and 31st December 2010 | 98,475,000              |
| <b>Depreciation</b>                        |                         |
| At 1st January 2010 and 31st December 2010 | —                       |
| <b>Net Book Value</b>                      |                         |
| At 31st December 2010                      | 98,475,000              |
| At 31st December 2009                      | 98,475,000              |

**Dynamic Estates Limited**  
**Notes to the Financial Statements**  
**For the year ended 31st December 2010**

**6. Debtors**

|                                    | <b>2010</b>       | <b>2009</b>       |
|------------------------------------|-------------------|-------------------|
|                                    | <b>£</b>          | <b>£</b>          |
| Trade debtors                      | 91,382            | 121,457           |
| Amounts owed by group undertakings | 1,391,402         | 1,045,031         |
| Other debtors                      | 12,732            | 11,849            |
|                                    | <u>£1,495,516</u> | <u>£1,178,337</u> |

**7. Creditors: Amounts Falling due Within One Year**

|                                    | <b>2010</b>       | <b>2009</b>       |
|------------------------------------|-------------------|-------------------|
|                                    | <b>£</b>          | <b>£</b>          |
| Trade creditors                    | 574,914           | 612,327           |
| Corporation tax                    | 354,312           | 2,334             |
| Other taxation and social security | 8,473             | 15,114            |
| Other creditors                    | 888,186           | 449,434           |
|                                    | <u>£1,825,885</u> | <u>£1,079,209</u> |

**8. Creditors: Amounts Falling due after More than One Year**

|                                    | <b>2010</b>       | <b>2009</b>       |
|------------------------------------|-------------------|-------------------|
|                                    | <b>£</b>          | <b>£</b>          |
| Amounts owed to group undertakings | <u>96,615,702</u> | <u>98,474,999</u> |

**9. Related Party Transactions**

As the company is a wholly owned subsidiary of Farmont Baker Street Limited, and as the group publishes consolidated accounts, it has taken advantage of the exemptions contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group

**10. Share Capital**

**Authorised share capital:**

|                                  | <b>2010</b>  | <b>2009</b>  |
|----------------------------------|--------------|--------------|
|                                  | <b>£</b>     | <b>£</b>     |
| 1,000 Ordinary shares of £1 each | <u>1,000</u> | <u>1,000</u> |

**Allotted, called up and fully paid.**

|                              | <b>2010</b> |          | <b>2009</b> |
|------------------------------|-------------|----------|-------------|
|                              | <b>No</b>   | <b>£</b> | <b>No</b>   |
|                              |             |          | <b>£</b>    |
| 1 Ordinary shares of £1 each | <u>1</u>    | <u>1</u> | <u>1</u>    |

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**Dynamic Estates Limited**  
**Notes to the Financial Statements**  
**For the year ended 31st December 2010**

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**11. Ultimate Parent Company**

The company is wholly owned by Farmont Baker Street Limited, a company incorporated in England. The directors regard, Greatex Trade & Investment Corp BVI a company incorporated in the British Virgin Islands as being the ultimate holding company and controlling party.