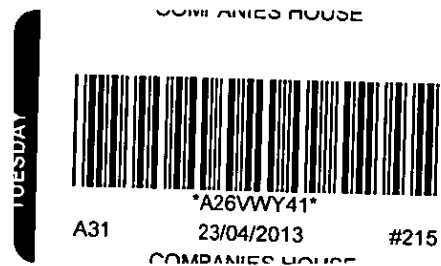


Company Registration No 07272082 (England and Wales)

1-2-3 QUEENSGATE FREEHOLD LIMITED
DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 25 DECEMBER 2012



1-2-3 QUEENSGATE FREEHOLD LIMITED

COMPANY INFORMATION

Directors

G Assi
C McAuley-Howell
E Reed
S Seyfollahi
M I Macario (Appointed 29 March 2012)
T Clode (Appointed 13 August 2012)

Secretary

Blenheims Estate & Asset Management Limited

Company number

07272082

Registered office

15 Young Street
London
W8 5EH

Accountants

Lachman Livingstone
136 Pinner Road
Northwood
Middlesex
HA6 1BP

1-2-3 QUEENSGATE FREEHOLD LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 25 DECEMBER 2012

The directors present their report and financial statements for the year ended 25 December 2012

Principal activities

The principal activity of the company is the ownership of the freehold of 1-2-3 Queen's Gate, London SW7
The purchase was completed on 23 December 2010

Directors

The following directors have held office since 26 December 2011

G Assi

C McAuley-Howell

E Reed

S Seyfollahi

M I Macario

(Appointed 29 March 2012)

T Clode

(Appointed 13 August 2012)

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006

On behalf of the board



~~G Assi~~ C McAULEY - HOWELL

Director

9 April 2013

1-2-3 QUEENSGATE FREEHOLD LIMITED

CHARTER ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF 1-2-3 QUEENSGATE FREEHOLD LIMITED FOR THE YEAR ENDED 25 DECEMBER 2012

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of 1-2-3 Queensgate Freehold Limited for the year ended 25 December 2012 set out on pages 3 to 8 from the company's accounting records and from information and explanations you have given us

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook

This report is made solely to the Board of Directors of 1-2-3 Queensgate Freehold Limited, as a body, in accordance with the terms of our engagement letter dated 2 June 2010. Our work has been undertaken solely to prepare for your approval the financial statements of 1-2-3 Queensgate Freehold Limited and state those matters that we have agreed to state to the Board of Directors of 1-2-3 Queensgate Freehold Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than 1-2-3 Queensgate Freehold Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that 1-2-3 Queensgate Freehold Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of 1-2-3 Queensgate Freehold Limited. You consider that 1-2-3 Queensgate Freehold Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of 1-2-3 Queensgate Freehold Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Lachman Livingstone

9 April 2013

Charter Accountants

136 Pinner Road
Northwood
Middlesex
HA6 1BP

1-2-3 QUEENSGATE FREEHOLD LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 25 DECEMBER 2012

| | Notes | 2012 £ | 2011 £ |
|--|-------|-----------|-----------|
| Turnover | | (225) | 2,880 |
| Administrative expenses | | - | (2,626) |
| Operating (loss)/profit | | (225) | 254 |
| Other interest receivable and similar income | 2 | 10 | 1 |
| (Loss)/profit on ordinary activities before taxation | | (215) | 255 |
| Tax on (loss)/profit on ordinary activities | | - | - |
| (Loss)/profit for the year | 8 | (215) | 255 |

1-2-3 QUEENSGATE FREEHOLD LIMITED

BALANCE SHEET

AS AT 25 DECEMBER 2012

| | Notes | 2012 £ | £ | 2011 £ | £ |
|--|-------|----------------|------------------|---------------|------------------|
| Fixed assets | | | | | |
| Tangible assets | 3 | | 586,630 | | 586,630 |
| Current assets | | | | | |
| Debtors | 4 | 785 | | 724 | |
| Cash at bank and in hand | | 10,116 | | 10,131 | |
| | | <u>10,901</u> | | <u>10,855</u> | |
| Creditors' amounts falling due within one year | 5 | <u>(1,221)</u> | | <u>(960)</u> | |
| Net current assets | | | <u>9,680</u> | | <u>9,895</u> |
| Total assets less current liabilities | | | <u>596,310</u> | | <u>596,525</u> |
| Creditors' amounts falling due after more than one year | 6 | | <u>(596,605)</u> | | <u>(596,605)</u> |
| | | | <u>(295)</u> | | <u>(80)</u> |
| Capital and reserves | | | | | |
| Called up share capital | 7 | | 25 | | 25 |
| Profit and loss account | 8 | | (320) | | (105) |
| Shareholders' funds | | | <u>(295)</u> | | <u>(80)</u> |

1-2-3 QUEENSGATE FREEHOLD LIMITED

BALANCE SHEET (CONTINUED)

AS AT 25 DECEMBER 2012

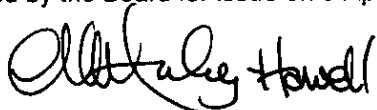
For the financial year ended 25 December 2012 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

Directors' responsibilities

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476,
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective April 2008)

Approved by the Board for issue on 9 April 2013



C. McAULEY-HOWELL

Director



E Reed

Director

Company Registration No 07272082

1-2-3 QUEENSGATE FREEHOLD LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 25 DECEMBER 2012

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Turnover

Turnover represents amounts receivable for ground rents

1.4 Tangible fixed assets and depreciation

Tangible fixed assets comprise an investment property valued at cost by the Directors

| 2 Investment income | 2012 £ | 2011 £ |
|---------------------|-----------|-----------|
| Bank interest | 10 | 1 |
| | <u>10</u> | <u>1</u> |

3 Tangible fixed assets

| | Investment properties £ |
|---|-------------------------------|
| Cost | |
| At 26 December 2011 & at 25 December 2012 | 586,630 |
| Net book value | |
| At 25 December 2012 | <u>586,630</u> |
| At 25 December 2011 | <u>586,630</u> |

1-2-3 QUEENSGATE FREEHOLD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 25 DECEMBER 2012

| | | |
|--|----------------|----------------|
| 4 Debtors | 2012 | 2011 |
| | £ | £ |
| Trade debtors | 560 | 425 |
| Other debtors | 225 | 299 |
| | <u>785</u> | <u>724</u> |
| 5 Creditors: amounts falling due within one year | 2012 | 2011 |
| | £ | £ |
| Other creditors | <u>1,221</u> | <u>960</u> |
| 6 Creditors, amounts falling due after more than one year | 2012 | 2011 |
| | £ | £ |
| Long term other creditor | 10,000 | 10,000 |
| Other creditors - Loans | 586,605 | 586,605 |
| | <u>596,605</u> | <u>596,605</u> |
| Analysis of loans | | |
| Loans without any fixed date for redemption | <u>586,605</u> | <u>586,605</u> |
| 7 Share capital | 2012 | 2011 |
| | £ | £ |
| Allotted, called up and fully paid | | |
| 25 Ordinary shares of £1 each | <u>25</u> | <u>25</u> |

1-2-3 QUEENSGATE FREEHOLD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 25 DECEMBER 2012

8 Statement of movements on profit and loss account

| | Profit and loss account £ |
|-----------------------------|------------------------------------|
| Balance at 26 December 2011 | (105) |
| Loss for the year | (215) |
| | <hr/> |
| Balance at 25 December 2012 | (320) |
| | <hr/> |