

2788272

Bourlion Limited

**Report and Financial Statements
For the year ended 30 April 2008**

FRIDAY



AMA4H7QO

A81

27/02/2009

133

COMPANIES HOUSE

Bourlion Limited

Company information

Directors	Patrick McElroy Michael Lysaght
Company secretary	Patrick McElroy
Company number	2788272
Registered office	c/o Boston Gilmore 4 Beaconsfield Terrace Road Olympia London W14 0PP
Auditors	Ernst & Young LLP Bedford House 16 Bedford Street Belfast BT2 7DT

Contents

	Page
Directors' report	1
Statement of directors' responsibilities	2
Independent auditors' report	3 - 4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7 - 11

Directors' Report

For the year ended 30 April 2008

The directors present their report and the financial statements for the year ended 30 April 2008.

Principal activities

The company's principal activity during the year was the rental of industrial properties.

Directors

The directors who served during the year were:

Patrick McElroy
Michael Lysaght

Provision of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

Auditors

The auditors, Ernst & Young LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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

This report was approved by the board on 26 February 2009 and signed on its behalf.


Director

Statement of directors' responsibilities
for the year ended 30 April 2008

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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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 directors are responsible for keeping proper accounting records that 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 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 Bourlion Limited

We have audited the company's financial statements for the year ended 30 April 2008 which comprise the Profit and loss account, the Balance sheet and the related notes 1 to 13. These financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities.

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 auditors' 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 financial statements in accordance with applicable United Kingdom law and 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 judgments 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.

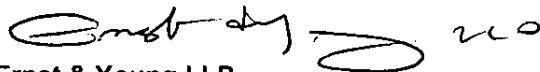
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Independent Auditors' report to the members of Bourlion Limited

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 30 April 2008 and of its profit for the year then ended;
- the financial statements 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.



Ernst & Young LLP

Belfast

Date: 27 February 2009

Profit and loss account

for the year ended 30 April 2008

	<i>Note</i>	<i>2008</i> <i>£</i>	<i>2007</i> <i>£</i>
Turnover	1	647,721	843,168
Administrative expenses		(107,700)	(88,562)
Operating profit	2	540,021	754,606
Exceptional items			
Net profit on sale of tangible fixed assets	3	300,686	803,871
Profit on ordinary activities before interest		840,707	1,558,477
Interest receivable		666	8,110
Interest payable		(366,879)	(597,210)
Profit on ordinary activities before taxation		474,494	969,377
Tax on profit on ordinary activities	4	(823)	(279,293)
Profit for the financial year	11	473,671	690,084

The notes on pages 7 to 11 form part of these financial statements.

Balance sheet

as at 30 April 2008

	Note	£	2008 £	£	2007 £
Fixed assets					
Tangible fixed assets	5		9,951,015		11,131,716
Current assets					
Debtors	6	4,477		-	
Cash at bank		-		21,574	
		4,477		21,574	
Creditors: amounts falling due within one year	7	(1,063,973)		(1,057,814)	
Net current liabilities			(1,059,496)		(1,036,240)
Total assets less current liabilities			8,891,519		10,095,476
Creditors: amounts falling due after more than one year	8		(4,655,448)		(6,037,843)
Provisions for liabilities					
Deferred tax	9		(48,993)		(45,226)
Net assets			4,187,078		4,012,407
Capital and Reserves					
Called up share capital	10		100		100
Revaluation reserve	11		-		299,000
Profit and loss account	11		4,186,978		3,713,307
Shareholders' funds			4,187,078		4,012,407

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on
26 February 2009


Director

The notes on pages 7 to 11 form part of these financial statements.

Notes to the financial statements

For the year ended 30 April 2008

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention as modified by the revaluation of investment properties and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of property rentals, exclusive of Value Added Tax.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is not charged on freehold land. Depreciation on other tangible fixed assets is provided at rates calculated to write off the cost or valuation of those assets, less their estimated residual value, over their expected useful lives on the following bases:

1.4 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets in the financial statements.

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

2. Operating profit

The operating profit is stated after charging:

	2008 £	2007 £
Auditors' remuneration	10,555	4,720

During the year, no director received any emoluments (2007 - £NIL).

Notes to the financial statements

For the year ended 30 April 2008

3. Exceptional items

	2008 £	2007 £
Disposal of investment property	300,686	803,871

4. Taxation

	2008 £	2007 £
Analysis of tax (credit)/charge in the year		
Current tax (see note below)		
UK corporation tax charge on profit for the year	75,663	277,049
Adjustments in respect of prior periods	(78,607)	-
Total current tax	(2,944)	277,049
Deferred tax (see note 9)		
Increase in deferred tax provision	3,767	2,244
Tax on profit on ordinary activities	823	279,293

5. Tangible fixed assets

	Freehold property £	Leasehold property £	Total £
Cost or valuation			
At 1 May 2007	9,951,015	1,180,701	11,131,716
Disposals	-	(1,180,701)	(1,180,701)
At 30 April 2008	9,951,015	-	9,951,015
Depreciation			
At 1 May 2007 and 30 April 2008	-	-	-
Net book value			
At 30 April 2008	9,951,015	-	9,951,015
At 30 April 2007	9,951,015	1,180,701	11,131,716

Notes to the financial statements

For the year ended 30 April 2008

5. Tangible fixed assets (continued)

The historical cost of investment properties included at directors' valuation is £9,951,015 (2007 - £10,832,716). The latest valuation of the properties was carried out by the directors on 30 April 2008 and the directors are of the opinion that book value approximates market value.

No depreciation is provided in respect of freehold investment properties and leasehold investment properties with over 20 years to run. The directors consider that this accounting policy is necessary for the accounts to give a true and fair view.

If the other fixed assets had not been included at valuation they would have been included under the historical cost convention as follows:

	2008 £	2007 £
Cost	-	881,701
Accumulated depreciation	-	-
Net book value	-	881,701

6. Debtors

	2008 £	2007 £
Other debtors	4,477	-

7. Creditors: Amounts falling due within one year

	2008 £	2007 £
Bank loans and overdrafts	744,459	531,664
Amounts owed to related party	122,517	122,517
Corporation tax	75,663	268,241
Social security and other taxes	-	902
Other creditors	121,334	134,490
	1,063,973	1,057,814

Notes to the financial statements
For the year ended 30 April 2008

8. Creditors:
Amounts falling due after more than one year

	2008 £	2007 £
Bank loans	4,655,448	6,037,843

The bank term loans are repayable over 5 years by equal instalments with interest based on Base plus a margin and a balloon payment. The company has purchased a derivative whereby the interest rate on £4,000,000 of debt is capped at 6%, with a floor rate of 4.3%.

The loans are secured by a first legal charge over the company's fixed assets, a first fixed charge over all future freehold and leasehold property of the company, a first fixed charge over all book debts and a first floating charge over all the undertaking and assets of the company.

9. Deferred taxation

	2008 £	2007 £
At beginning of year	45,226	42,982
Charge for year	3,767	2,244
At end of year	48,993	45,226

The provision for deferred taxation is made up as follows:

	2008 £	2007 £
Accelerated capital allowances	48,993	45,226

10. Share capital

	2008 £	2007 £
Authorised, allotted, called up and fully paid		
100 Ordinary Share Capital shares of £1 each	100	100

Notes to the financial statements

For the year ended 30 April 2008

11. Reserves

	<i>Revaluation reserve £</i>	<i>Profit and loss account £</i>
At 1 May 2007	299,000	3,713,307
Profit for the year		473,671
Disposal of revaluation on leasehold property	(299,000)	
At 30 April 2008	-	4,186,978

12. Related party transactions

On 22 June 2004, loan finance has been provided, interest free to the company, £750,000 by Auriga Investments Limited. Auriga Investments Limited is the majority shareholder. At 30 April 2008, the balance outstanding to Auriga Investments Limited was £122,517.

13. Controlling party

The parent undertaking of the company is Auriga Investments Limited, a company incorporated in Jersey.