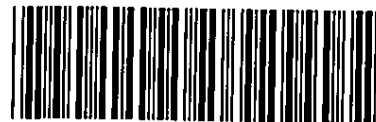


Company Registration No. 02678694 (England and Wales)

BRITANNIC COMMERCIAL LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 2008

WEDNESDAY



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BRITANNIC COMMERCIAL LIMITED

CONTENTS

	Page
Independent auditors' report	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	3 - 4

BRITANNIC COMMERCIAL LIMITED

INDEPENDENT AUDITORS' REPORT TO BRITANNIC COMMERCIAL LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of Britannic Commercial Limited for the year ended 31 January 2008 prepared under section 226 of the Companies Act 1985

This report is made solely to the company in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to them in an auditor's report on abbreviated accounts 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.

HLB Vantis Audit plc

HLB Vantis Audit plc

10 March 2008

Chartered Accountants
Registered Auditor

66 Wigmore Street
London
W1U 2SB



BRITANNIC COMMERCIAL LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 JANUARY 2008

	Notes	2008 £	£	2007 £	£
Fixed assets					
Tangible assets	2	2,865,000		2,865,000	
Current assets					
Debtors amounts falling due within one year		25,000		15,000	
Debtors amounts falling due after more than one year	3	-		25,000	
Cash at bank and in hand		237,413		146,393	
		<u>262,413</u>		<u>186,393</u>	
Creditors' amounts falling due within one year	4	<u>(85,974)</u>		<u>(74,193)</u>	
Net current assets		176,439		112,200	
Total assets less current liabilities		3,041,439		2,977,200	
Creditors: amounts falling due after more than one year	5	<u>(925,000)</u>		<u>(925,000)</u>	
		<u>2,116,439</u>		<u>2,052,200</u>	
Capital and reserves					
Called up share capital	6	100		100	
Revaluation reserve		1,586,274		1,586,274	
Profit and loss account		530,065		465,826	
Shareholders' funds - equity interests		<u>2,116,439</u>		<u>2,052,200</u>	

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

The financial statements were approved by the Board on 5/3/2008



B Bhundia
Director

BRITANNIC COMMERCIAL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 2008

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company

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 rents receivable

1.4 Tangible fixed assets and depreciation

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years

Although this accounting policy is in accordance with the applicable accounting standard, SSAP 19, Accounting for Investment Properties, it is a departure from the general requirement of the Companies Act 1985 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified

1.5 Deferred taxation

Where material, deferred tax is provided in full, as required by FRS 19 - Deferred Tax, in respect of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred tax is not discounted

2 Fixed assets

	Tangible assets £
Cost or valuation	
At 1 February 2007 & at 31 January 2008	2,865,000

Investment properties with an original cost of £1,278,726 were revalued by a professional valuer on 21 August 2006 to £2,865,000. The valuations were on an open market basis

3 Debtors

Debtors include an amount of £- (2007 - £25,000) which is due after more than one year

BRITANNIC COMMERCIAL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2008

4 Creditors: amounts falling due within one year

Bank loans and overdrafts are secured by legal charges over the investment properties

5 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £925,000 (2007 - £925,000)

6 Share capital	2008 £	2007 £
Authorised		
1,000 Ordinary shares of £1 each	1,000	1,000
	<hr/>	<hr/>
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100
	<hr/>	<hr/>