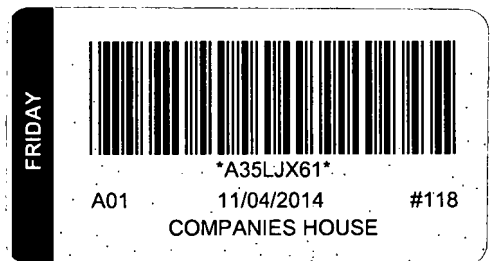


Registered number: 08493561

MUSCO (SYLVESTER ROAD) LTD
ABBREVIATED ACCOUNTS
31 DECEMBER 2013

FILING COPY



MUSCO (SYLVESTER ROAD) LTD

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MUSCO (SYLVESTER ROAD) LTD

The following reproduces the text of the Chartered accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 4) have been prepared.

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF MUSCO (SYLVESTER ROAD) LTD FOR THE PERIOD ENDED 31 DECEMBER 2013


In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Musco (Sylvester Road) Ltd for the period ended 31 December 2013 which comprise the Profit and loss account, the Balance sheet and the related notes from the company's accounting records and from information and explanations you have given to us.

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

This report is made solely to the Board of directors of Musco (Sylvester Road) Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Musco (Sylvester Road) Ltd and state those matters that we have agreed to state to them 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 Musco (Sylvester Road) Ltd and its Board of directors, as a body, for our work or for this report.

It is your duty to ensure that Musco (Sylvester Road) Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the company's assets, liabilities, financial position and profit. You consider that Musco (Sylvester Road) Ltd is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or review of the financial statements of Musco (Sylvester Road) Ltd. 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.



Blick Rothenberg LLP

Chartered Accountants

16 Great Queen Street
Covent Garden
London
WC2B 5AH

8 April 2014

MUSCO (SYLVESTER ROAD) LTD

REGISTERED NUMBER: 08493561

**ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2013**

| | Note | £ | 2013 £ |
|---|------|------------------|----------------|
| Current assets | | | |
| Debtors | | 623,394 | |
| Cash at bank | | 2,761 | |
| | | <u>626,155</u> | |
| Creditors: amounts falling due within one year | | <u>(459,416)</u> | |
| Net current assets | | | <u>166,739</u> |
| Net assets | | | <u>166,739</u> |
| Capital and reserves | | | |
| Called up share capital | 2 | | 1 |
| Profit and loss account | | | <u>166,738</u> |
| Shareholders' funds | | | <u>166,739</u> |

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the period in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2013 and of its profit for the period in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf by:



I Williamson
Director

Date: 8 April 2014

The notes on pages 3 to 4 form part of these financial statements.

MUSCO (SYLVESTER ROAD) LTD

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 31 DECEMBER 2013

1. Accounting Policies

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Going concern

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence and meet its liabilities as they fall due for the foreseeable future, being a period of at least twelve months from the date these financial statements were approved. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

1.3 Turnover

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

1.4 Stocks

Stocks are valued at the lower of cost and net realisable value.

1.5 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.

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.

1.6 Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. Share capital

Allotted, called up and fully paid

1 Ordinary share of £1

2013
£

1

MUSCO (SYLVESTER ROAD) LTD

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 31 DECEMBER 2013

2. Share capital (continued)

On incorporation, 1 ordinary share of £1 was issued in order to establish the capital structure of the company.

3. Ultimate parent undertaking and controlling party

The immediate parent undertaking is Musco Developments Limited, a company incorporated in the United Kingdom. The ultimate parent undertaking is Wood Hall Land & Properties Limited, a company incorporated in the United Kingdom.

The ultimate controlling party is A L Cohen.