

OUTER PROPERTY LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2006

Company No.3553907(England and Wales)



OUTER PROPERTY LIMITED  
ABBREVIATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2006

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**OUTER PROPERTY LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2006**  
**ABBREVIATED BALANCE SHEET**

	Notes	2006 £	2005 £
<b>Fixed assets</b>			
Tangible assets	2	2,171,414	1,558,941
<b>Current assets</b>			
Debtors		47,500	0
<b>Creditors</b>			
Amounts falling due within one year	3	-1,939,834	-9,087
<b>Net current assets (liabilities)</b>		<u>-1,892,334</u>	<u>-9,087</u>
<b>Total assets less current liabilities</b>		279,080	1,549,854
<b>Creditors:</b>			
Amounts falling due after more than one year	4	<u>-347,851</u>	<u>-1,574,685</u>
<b>NET ASSETS</b>		<u><u>-68,771</u></u>	<u><u>-24,831</u></u>
<b>Capital and reserves</b>			
Called up share capital	5	40	40
Profit and loss account		<u>-68,811</u>	<u>-24,871</u>
		<u><u>-68,771</u></u>	<u><u>-24,831</u></u>

For the period ended 30 June 2006 the company was entitled to exemption from the requirement to have an audit under the provisions of Section 249A(1) of the Companies Act 1985.

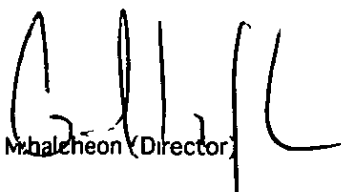
No notice has been deposited with the company under Section 249B(2) of that Act requiring an audit to be carried out

The directors acknowledge their responsibility for

- (a) ensuring the company keeps accounting records in accordance with Section 221 of the Companies Act 1985; and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and its profit/loss for that financial year in accordance with the requirements of Section 226 of the Companies Act 1985 and which otherwise comply with the accounting requirements of that Act relating to the accounts so far as they are applicable to the company

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 and Financial Reporting Standard for Smaller Entities (effective January 2005) relating to small companies

Approved by the board on 29 June 2007 and signed on its behalf by G A Mahalcheon (Director)



**OUTER PROPERTY LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2006**  
**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**

**1 Accounting policies**

**(a) Accounting convention**

The financial statements are prepared under the historical cost convention (modified to include the revaluation of land and buildings) and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

**(b) Turnover**

Turnover represents rents receivable

**(c) Going concern**

These financial statements have been prepared on the going concern basis and assume the continuing support from the holding company

**(d) Depreciation**

Tangible fixed assets consist of investment properties which are included in the balance sheet at cost. No depreciation has been provided as the properties are maintained to such a standard that their estimated residual value is not less than their cost. The properties have not been revalued.

**(e) Deferred taxation**

Deferred taxation is provided in respect of the tax effect of all timing differences at the rates of tax expected to apply when timing differences reverse.

**2 Tangible Fixed assets**

	Investment Properties	Total
	£	£
Cost		
At 1 July 2005	1,558,941	1,558,941
Additions	662,473	662,473
Disposals	<u>-50,000</u>	<u>-50,000</u>
At 30 June 2006	<u><u>2,171,414</u></u>	<u><u>2,171,414</u></u>

**3 Creditors: amounts falling due within one year**

	2006 £	2005 £
Bank Loans	1,932,916	0

The loans of £438,000 for the freehold of 24 Hereford Square and £1,528,000 for the leaseholds of flats 2 and 5, 24 Hereford Square are secured by a first legal charge on these properties.

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 NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONT'D)

4 Creditors: amounts falling due after more than one year include the following	<u>2006</u> £	<u>2005</u> £
Bank Loans repayable otherwise than by instalments	0	1,005,000
Aggregate of instalments payable after five years	<u>0</u>	<u>634,410</u>

In 2005 Mortgages amounting to £1485000 were secured on the investment properties and on the property owned by Mrs Mihalcheon. A fixed and floating charge over all the company's assets was also held by the bank.

5 Share capital	<u>2006</u> £	<u>2005</u> £
Authorised		
Ordinary shares of £1 each	200	200
Allotted, issued and fully paid		
Ordinary shares of £1 each	<u>40</u>	<u>40</u>

**6 Parent undertakings and ultimate controlling party**

The immediate parent company and ultimate holding company is Outer Holdings Ltd, a company incorporated in England.