

SARAMA LIMITED
FINANCIAL STATEMENTS
FOR THE
YEAR ENDED 30 SEPTEMBER 2009

COMPANY REGISTRATION NUMBER 2993659



SARAMA LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2009

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SARAMA LIMITED
COMPANY INFORMATION

THE BOARD OF DIRECTORS

Mr C Berger
Mr S Berger
Mr E Kernkraut
Mr A C Rapaport

COMPANY SECRETARY

Mrs R Berger

REGISTERED OFFICE

New Burlington House
1075 Finchley Road
London
NW11 0PU

AUDITOR

Cohen Arnold
Chartered Accountants
& Statutory Auditor
New Burlington House
1075 Finchley Road
London
NW11 0PU

SARAMA LIMITED
THE DIRECTORS' REPORT
YEAR ENDED 30 SEPTEMBER 2009

The Directors have pleasure in presenting their report and the financial statements of the Company for the year ended 30 September 2009

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the Company is property investment which remained unchanged during the year and no change is envisaged in the immediate future

RESULTS AND DIVIDEND

The financial results of the Company's activities for the year ended 30 September 2009 are fully reflected in the attached Financial Statements together with the Notes thereon

The Directors do not recommend the payment of a dividend for the year under review

DIRECTORS

The Directors who served the Company during the year were as follows

Mr C Berger
Mr S Berger
Mr E Kernkraut
Mr A C Rapaport

None of the Directors have a Service Contract with the Company

The Directors had no interest in the issued share capital of the Company during the year under review

LAND AND BUILDINGS

The Company's investment properties are included in the Balance Sheet at cost

The Directors are of the opinion that the open market value of each of the Company's investment properties is equal to or greater than the amount at which it is included in the Financial Statements

DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Directors' 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). Under Company law the Directors must not approve the financial statements unless they are satisfied that they 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 those financial statements, the Directors are required to

SARAMA LIMITED
THE DIRECTORS' REPORT (*continued*)
YEAR ENDED 30 SEPTEMBER 2009

DIRECTORS' RESPONSIBILITIES (*Continued*)

- select suitable accounting policies and then apply them consistently,
- make judgements 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 adequate accounting records that are sufficient to show and explain the Company's transactions and 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 2006. 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.

In so far as the Directors are aware

- there is no relevant audit information of which the Company's auditor is unaware, and
- the Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

DONATIONS

During the year the Company made charitable contributions aggregating £77,500.

AUDITOR

Cohen Arnold are deemed to be re-appointed under Section 487(2) of the Companies Act 2006.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small Companies under Part 15 of the Companies Act 2006.

Signed by order of the Directors

MRS R BERGER
Company Secretary *R. Berger.*

Approved by the Directors on *24 June 2010*

SARAMA LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF SARAMA LIMITED

YEAR ENDED 30 SEPTEMBER 2009

We have audited the financial statements of Sarama Limited for the year ended 30 September 2009. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the Company's shareholders, as a body, in accordance with Sections 495 and 496 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the Directors' Responsibilities Statement set out on pages 2 to 3, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by Directors, and the overall presentation of the financial statements.

QUALIFIED OPINION ARISING FROM DISAGREEMENT OF ACCOUNTING TREATMENT

The Company's investment properties are included in the financial statements on the basis indicated in Note 1 on the accounting policies. This does not comply with the requirements of Financial Reporting Standard for Smaller Entities which requires such properties to be stated at their open market value. However, as stated in their report, the Directors are of the opinion that each of the Company's investment properties has an open market value which exceeds the current Net Book Value.

Except for non-compliance referred to in the paragraph above, the effect of which we are unable to quantify, 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 September 2009 and of its results for the year then ended and have been properly prepared in accordance with the Companies Act 2006, and

SARAMA LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF SARAMA LIMITED (*continued*)

YEAR ENDED 30 SEPTEMBER 2009

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of Directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



A Sternlicht FCA
(Senior Statutory Auditor)
For and on behalf of
COHEN ARNOLD
Chartered Accountants
& Statutory Auditor

New Burlington House
1075 Finchley Road
London
NW11 0PU

25 June 2010

SARAMA LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 30 SEPTEMBER 2009

	Note	2009 £	2008 £
Net rental income	2	443,101	425,483
Administrative expenses		<u>(83,781)</u>	<u>(49,458)</u>
OPERATING PROFIT	3	359,320	376,025
Interest receivable		55	462
Interest payable and similar charges		<u>(44,131)</u>	<u>(78,006)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		315,244	298,481
Taxation		<u>(88,275)</u>	<u>(83,705)</u>
PROFIT FOR THE FINANCIAL YEAR		226,969	214,776
Balance brought forward		<u>1,421,813</u>	<u>1,207,037</u>
Balance carried forward		<u>1,648,782</u>	<u>1,421,813</u>

The notes on pages 8 to 13 form part of these financial statements.

SARAMA LIMITED

BALANCE SHEET

30 SEPTEMBER 2009

	Note	2009 £	2008 £
FIXED ASSETS			
Tangible assets	4	2,737,206	2,737,393
Investments	5	<u>102</u>	<u>102</u>
		2,737,308	2,737,495
CURRENT ASSETS			
Debtors	6	795,495	788,435
Cash at bank		<u>62,368</u>	<u>83,073</u>
		857,863	871,508
CREDITORS: Amounts falling due within one year	7	<u>(1,540,902)</u>	<u>(1,520,765)</u>
NET CURRENT LIABILITIES		<u>(683,039)</u>	<u>(649,257)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,054,269	2,088,238
CREDITORS: Amounts falling due after more than one year	8	<u>(405,387)</u>	<u>(666,325)</u>
		<u>1,648,882</u>	<u>1,421,913</u>
CAPITAL AND RESERVES			
Called-up equity share capital	10	100	100
Profit and loss account		<u>1,648,782</u>	<u>1,421,813</u>
SHAREHOLDERS' FUNDS		<u>1,648,882</u>	<u>1,421,913</u>

These financial statements have been prepared in accordance with the special provisions for small Companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements were approved by the Directors and authorised for issue on 24 June 2010, and are signed on their behalf by


.....
MR C BERGER

DIRECTORS


.....
MR S BERGER

Company Registration Number 2993659

The notes on pages 8 to 13 form part of these financial statements.

SARAMA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2009

1 ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), subject to the departures referred to below

Consolidation

In the opinion of the Directors, the Company and its subsidiary undertakings comprise a small group. The Company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Office Equipment - 25%

In accordance with the Financial Reporting Standard for Small Entities, no depreciation is provided in respect of Freehold investment properties. This departure from the requirements of the Companies Act 2006, for all properties to be depreciated, is necessary, as the Directors consider that this Accounting Policy results in the Financial Statements giving a true and fair view

Investment properties

Investment properties are included in the balance sheet at historical cost, which is not in accordance with Financial Reporting Standard for Smaller Entities, which requires such properties to be stated at their current market value

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

Acquisitions and disposals of properties

Acquisitions and disposals are considered to have taken place at the date of legal completion and are included in the financial statements accordingly

SARAMA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2009

1 ACCOUNTING POLICIES (Continued)

Format of the financial statements

The financial statements are presented in accordance with the format prescribed by the Companies Act 2006 with suitable adaptation thereof which the Directors consider to be appropriate having regard to the nature of the Company's activities

2. TURNOVER AND NET RENTAL INCOME

The Turnover of the Company is represented by Rents and Charges Received in respect of its Investment Properties

	2009 £	2008 £
Rents and charges receivable	524,526	548,365
Property outgoing	<u>(81,425)</u>	<u>(122,882)</u>
Net rental income	<u>443,101</u>	<u>425,483</u>

3. OPERATING PROFIT

Operating profit is stated after charging

	2009 £	2008 £
Depreciation of owned fixed assets	187	249
Auditor's fees	<u>3,888</u>	<u>7,188</u>

The Directors received no emoluments during the year under review

SARAMA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2009

4. TANGIBLE FIXED ASSETS

	Freehold Properties £	Office Equipment £	Total £
COST			
At 1 October 2008 and 30 September 2009	<u>2,736,646</u>	<u>5,597</u>	<u>2,742,243</u>
DEPRECIATION			
At 1 October 2008	–	4,850	4,850
Charge for the year	<u>–</u>	<u>187</u>	<u>187</u>
At 30 September 2009	<u>–</u>	<u>5,037</u>	<u>5,037</u>
NET BOOK VALUE			
At 30 September 2009	<u>2,736,646</u>	<u>560</u>	<u>2,737,206</u>
At 30 September 2008	<u>2,736,646</u>	<u>747</u>	<u>2,737,393</u>

5 INVESTMENTS

	Investments in Subsidiary Undertakings £
COST	
At 1 October 2008 and 30 September 2009	<u>102</u>
NET BOOK VALUE	
At 30 September 2009 and 30 September 2008	<u>102</u>

At the Balance Sheet date the Company held directly the whole of the issued share capital of Perlite Limited and Diplomatic Properties Limited. Both Companies are incorporated in Great Britain and registered in England.

SARAMA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2009

5. INVESTMENTS (Continued)

The Capital and Reserves attributable to the Company of the Subsidiary Undertakings are set out hereunder. Group Financial Statements have not been prepared under the exemption conferred by S398 of the Companies Act 2006.

	Diplomatic Properties Limited £	Perlite Limited £
Capital and Reserves at 1 January 2008	326,413	27,492
Profit for the year	<u>9,510</u>	<u>8,971</u>
Capital and Reserves at 31 December 2008	<u>335,923</u>	<u>36,463</u>

6 DEBTORS

	2009 £	2008 £
Trade debtors	148,444	186,462
Other debtors	<u>647,051</u>	<u>601,973</u>
	<u>795,495</u>	<u>788,435</u>

7 CREDITORS: Amounts falling due within one year

	2009 £	2008 £
Bank loans	200,000	150,000
Trade creditors	123,302	120,002
Corporation tax	88,494	134,291
Other creditors	<u>1,129,106</u>	<u>1,116,472</u>
	<u>1,540,902</u>	<u>1,520,765</u>

SARAMA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2009

8 CREDITORS: Amounts falling due after more than one year

	2009 £	2008 £
Bank loans	<u>405,387</u>	<u>666,325</u>

The Bank Loan is secured by legal charges over the Company's investment properties

9. RELATED PARTY TRANSACTIONS

Included in Other Debtors (Note 6) are amounts aggregating £628,266 due from Companies of which the Directors of this Company are also Directors

The loans are interest free and effectively repayable on demand

Included in Other Creditors (Note 7) are amounts aggregating £1,009,878 due to Companies of which the Directors of this Company are also Directors

The loans are interest free and effectively repayable on demand

10. SHARE CAPITAL

Authorised share capital:

	2009 £	2008 £
100 A Ordinary shares of £0 10 each	10	10
900 B Non-Voting Ordinary shares of £0 10 each	<u>90</u>	<u>90</u>
	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2009 No	£	2008 No	£
A Ordinary shares of £0 10 each	100	10	100	10
B Non-Voting Ordinary shares of £0 10 each	<u>900</u>	<u>90</u>	<u>900</u>	<u>90</u>
	<u>1,000</u>	<u>100</u>	<u>1,000</u>	<u>100</u>

SARAMA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2009

11 CONTROL

The Company is controlled by the Trustees of a Trust

SARAMA LIMITED
MANAGEMENT INFORMATION
YEAR ENDED 30 SEPTEMBER 2009

**The following pages do not form part of the statutory financial statements
which are the subject of the independent auditor's report on pages 4 to 5**

Sarama Limited

PROPERTY REVENUE ACCOUNTS - SUMMARY YEAR ENDED 30 SEPTEMBER 2009

	2009		2008	
	£	£	£	£
Rents and other similar charges		524,526		548,365
Less: Property Outgoings				
Rent, rates & other charges	—		2,053	
Insurance	22,614		21,119	
Repairs and renewals	1,481		3,370	
Legal and professional	11,587		43,269	
Service charge	7,288		8,763	
Light and heat	34		176	
Sundry expenses	4,784		4,680	
Management commission	<u>33,637</u>		<u>39,452</u>	
		<u>(81,425)</u>		<u>(122,882)</u>
NET RENTAL INCOME		<u>443,101</u>		<u>425,483</u>

This page does not form part of the statutory accounts

Sarama Limited

SCHEDULE OF ADMINISTRATIVE EXPENSES YEAR ENDED 30 SEPTEMBER 2009

	2009		2008	
	£	£	£	£
General expenses	2,030		1,832	
Bank charges	176		189	
Charitable Donations	77,500		40,000	
Auditors remuneration	3,888		7,188	
Depreciation of office equipment	<u>187</u>		<u>249</u>	
TOTAL ADMINISTRATIVE EXPENSES		<u>83,781</u>		<u>49,458</u>

This page does not form part of the statutory accounts