

BELGRAVIA PROPERTY COMPANY LIMITED

FINANCIAL STATEMENTS

31 DECEMBER 2010

Registered in England and Wales 0108346

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BELGRAVIA PROPERTY COMPANY LIMITED

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BELGRAVIA PROPERTY COMPANY LIMITED

DIRECTORS AND ADVISERS

Directors

M R Turner
P C O'Driscoll
J L Tuckey
J G Draper

Secretary

E L Services Limited

Registered Office

25 Harley Street
London
W1G 9BR

Registered Auditors

Gerald Edelman
25 Harley Street
London
W1G 9BR

BELGRAVIA PROPERTY COMPANY LIMITED

DIRECTORS' REPORT

The directors present their report and financial statements for the year ended 31 December 2010

Principal activity

The company's activity is property investment and is currently not pursuing any further investments

Review of business

The company did not actively trade during the year

Results and dividend

The results for the year are shown in the profit and loss account on page 5 The result for the year was £ nil (2009 - loss of £220,751)

The directors do not recommend the payment of a dividend (2009 - £ nil)

Directors and directors' interests

The directors who held office during the year were as follows

M R Turner
P C O'Driscoll
J L Tuckey
J G Draper (appointed 7th July 2010)
D J Collins (resigned 7th July 2010)

Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware, and each director has taken all the steps that he/ she ought to have taken as a director to make himself/ herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information

Auditors

Gerald Edelman were appointed auditors to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting

By order of the board



P C O'Driscoll
Director

10 August 2011

BELGRAVIA PROPERTY COMPANY LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

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 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,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities

BELGRAVIA PROPERTY COMPANY LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BELGRAVIA PROPERTY COMPANY LIMITED

We have audited the financial statements of Belgravia Property Company Limited for the year ended 31 December 2010 set out on pages 5 to 9. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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

As explained more fully in the Directors' Responsibilities Statement set out on page 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

A description of the scope of an audit of financial statements is provided on the APB's web-site at www.frc.org.uk/apb/scope/UKNP.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2010 and of its loss for the year then ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter 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.



S P Coleman (Senior Statutory Auditor)

for and on behalf of Gerald Edelman
Chartered Accountants
Registered Auditor

25 Harley Street
London W1G 9BR

10 August 2011

BELGRAVIA PROPERTY COMPANY LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2010**

	Notes	2010 £	2009 £
Administrative expenses	2	-	(31)
Write off of other debtors		-	(218,312)
Operating loss		-	(218,343)
Loss on investment properties	3	-	(2,500)
Other income		-	90
Net interest receivable	4	-	2
Loss on ordinary activities before taxation		-	(220,751)
Taxation	5	-	-
Loss for the year		-	(220,751)

The above results relate entirely to continuing operations

There is no material difference between the result as disclosed in the profit and loss account and the (loss)/profit for the year stated above and their historical equivalents

The notes on pages 7 to 9 form part of these audited financial statements

BELGRAVIA PROPERTY COMPANY LIMITED

**BALANCE SHEET
AS AT 31 DECEMBER 2010**

	Notes	2010 £	2009 £
Current assets			
Debtors amounts falling due within one year	6	43,383,276	43,383,276
		<u>43,383,276</u>	<u>43,383,276</u>
Net assets		<u>43,383,276</u>	<u>43,383,276</u>
Capital and reserves			
Called up share capital	7	32,000	32,000
Profit and loss account	8	43,351,276	43,351,276
Equity shareholders' funds	9	<u>43,383,276</u>	<u>43,383,276</u>

Approved by the board of directors on **10** August 2011 and signed on its behalf by



P C O'Driscoll
Director

Registered in England and Wales 0108346

The notes on pages 7 to 9 form part of these audited financial statements

BELGRAVIA PROPERTY COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010**

1 ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared in accordance with applicable accounting standards and under historical cost accounting rules

Cashflow statements

Under FRS 1, the company is exempt from the requirement to prepare a cash flow statement because it is a small company as defined by the Companies Act 2006

2 ADMINISTRATIVE EXPENSES

None of the directors received any remuneration from the company during the year (2009 - nil)

The company has no employees

Audit fees are paid by Duelguide Management Services Limited and accounted for on a group basis. Audit fees attributable to Belgravia Property Company Limited are estimated to be £1,100 (2009 - £2,000)

3 LOSS ON INVESTMENT PROPERTIES

	2010	2009
	£	£
Damages claim	-	(2,500)
	<u>-</u>	<u>(2,500)</u>
	<u>-</u>	<u>(2,500)</u>

4 NET INTEREST RECEIVABLE

	2010	2009
	£	£
Interest receivable from banks	-	2
	<u>-</u>	<u>2</u>
	<u>-</u>	<u>2</u>

BELGRAVIA PROPERTY COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010 (continued)**

5	TAXATION	2010	2009
		£	£
	Tax charge for the year	-	-
		<u> </u>	<u> </u>
	Factors affecting tax charge for the year		
	Loss on ordinary activities before tax	-	(220,751)
		<u> </u>	<u> </u>
	Loss on ordinary activities multiplied by standard rate of Corporation tax in the UK of 28% (2009 28%)	-	(61,810)
	Effects of Losses transferred to/(from) other group companies for which no compensation will be received/paid	-	61,810
		<u> </u>	<u> </u>
	Current tax charge for the year	-	-
		<u> </u>	<u> </u>
6	DEBTORS amounts falling due within one year	2010	2009
		£	£
	Amounts due from other group undertakings	43,283,276	43,283,276
	Amounts due from related parties	100,000	100,000
		<u>43,383,276</u>	<u>43,383,276</u>
7	CALLED UP SHARE CAPITAL	2010	2009
		£	£
	Allotted, called up and fully paid 32,000 Ordinary shares of £1 each	32,000	32,000
		<u> </u>	<u> </u>
		-	-
8	PROFIT AND LOSS ACCOUNT	2010	2009
		£	£
	At 1 January	43,351,276	43,572,027
	Loss for the year	-	(220,751)
		<u> </u>	<u> </u>
	At 31 December	43,351,276	43,351,276
		<u> </u>	<u> </u>

BELGRAVIA PROPERTY COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010 (continued)**

9 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS FUNDS	2010 £	2009 £
At 1 January	43,383,276	43,604,027
Loss for the year	-	(220,751)
At 31 December	43,383,276	43,383,276

10 GROUP AND RELATED PARTIES	2010 £	2009 £
Balance Sheet		
<u>Group Undertakings</u>		
Belgravia Acquisitions Limited Debtor Holding company	35,018,608	35,018,608
Duelguide (UK) Limited Debtor Fellow subsidiary	4,463,663	4,463,663
Duelguide Management Services Limited Debtor Fellow subsidiary	3,801,005	3,801,005
	43,283,276	43,283,276
<u>Related Undertakings</u>		
R & M Investments (BVI) Limited Debtor Holding Company	100,000	100,000

11 HOLDING COMPANY

On 30th June 2010, the ownership of the immediate holding company was transferred to R&M Holdings (UK) Limited

12 POST BALANCE SHEET EVENT

On 4th February 2011, the Holding company was fully acquired by R&M Investments (BVI) Limited, incorporated in the British Virgin Islands and is ultimately owned by Brookfield Asset Management Inc, registered in Canada as to 50% and Landal Worldwide Corp , registered in the British Virgin Islands as to 50%