

Registered number 3980796

Earl (Tresham) Limited
Abbreviated accounts
for the year ended 30 September 2009

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Earl (Tresham) Limited

Independent auditors' report to Earl (Tresham) Limited under section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages 4 to 6, together with the financial statements of Earl (Tresham) Limited for the year ended 30 September 2009 prepared under section 396 of the Companies Act 2006

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, 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 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 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 are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts on pages 4 to 6 have been properly prepared in accordance with the regulations made under that section.

Other information

On 12 March 2010 we reported as auditors to the company on the financial statements prepared under section 396 of the Companies Act 2006 and our audit report was as follows:

We have audited the financial statements of Earl (Tresham) Limited for the year ended 30 September 2009, set out on pages 5 to 9. 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 members, 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 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 Statement of directors' responsibilities, 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 Ethical Standards for Auditors.

Earl (Tresham) Limited

Independent auditors' report to Earl (Tresham) Limited under section 449 of the Companies Act 2006

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 the directors, and the overall presentation of the financial statements.

We have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standards - Provisions Available for Small Entities, in the following circumstances:

- In common with many other businesses of this size and nature, the company uses our firm to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

Qualified opinion on financial statements arising from non - disclosure of market value of investment properties

As explained in Note 1, the open market value of investment properties has not been disclosed in the accounts as required by Financial Reporting Standard for Smaller Entities (effective April 2008). It is not possible for us to estimate and disclose this.

With the exception of the above, in our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2009 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, 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.

Earl (Tresham) Limited

**Independent auditors' report to Earl (Tresham) Limited
under section 449 of the Companies Act 2006**

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, or
- the directors were not entitled to prepare the financial statements and the Directors' report in accordance with the small companies regime



B. H. R. Alidina (Senior Statutory Auditor)
for and on behalf of

BFCA Limited
Chartered Accountants and
Statutory Auditors
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BA/DSF/E1509

12 March 2010

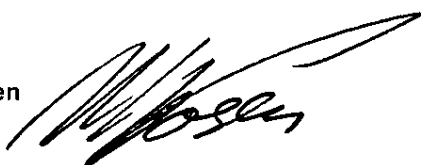
Earl (Tresham) Limited
Registered number 3980796

Abbreviated balance sheet
as at 30 September 2009

	Note	2009 £	2008 £
Investment property	2	779,230	779,230
Current assets			
Debtors		33,822	30,660
Creditors amounts falling due within one year		<u>(346,778)</u>	<u>(431,124)</u>
Net current liabilities		<u>(312,956)</u>	<u>(400,464)</u>
Total assets less current liabilities		<u>466,274</u>	<u>378,766</u>
Capital and reserves			
Called up share capital	3	2	2
Profit and loss account		<u>466,272</u>	<u>378,764</u>
Shareholders' funds		<u>466,274</u>	<u>378,766</u>

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 on 12 March 2010

M D Posen
 Director



M J Christmas
 Director



The notes on pages 5 to 6 form part of these financial statements

Earl (Tresham) Limited

Notes to the abbreviated accounts for the year ended 30 September 2009

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 Turnover

Turnover comprises revenue recognised by the company in respect of rent receivable, service charges and investment income, exclusive of Value Added Tax

1.3 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

1.4 Investment properties

Investment properties are included in the balance sheet at cost. Investment properties are not revalued annually at their open market value as required by Financial Reporting Standard for Smaller Entities. The directors consider that no useful purpose would be served in incurring the expense of a professional valuation. In absence of a professional valuation, it is not possible for the directors to estimate with reasonable accuracy the open market value of the properties

No depreciation is provided on investment properties. This conflicts with the requirement of the Companies Act 2006 that all properties should be depreciated. The directors consider that these properties are not held for consumption, but for investment potential. Thus to depreciate them would not give a true and fair view, and that it is necessary to adopt the Financial Reporting Standard for Smaller Entities (effective April 2008) in order to give a true and fair view

2 Investment property

Cost

At 1 October 2008 and 30 September 2009

£

779,230

Investment property is stated at cost and not revalued. The directors consider that no useful purpose would be served in incurring the expense of a professional valuation

Earl (Tresham) Limited

Notes to the abbreviated accounts for the year ended 30 September 2009

3 Share capital

	2009 £	2008 £
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

4 Related party transactions

In accordance with Financial Reporting Standard No 8, the company has taken advantage of the exemption not to disclose details of any transactions or balances between the group that have been eliminated on consolidation

5 Ultimate parent undertaking and controlling party

The company's ultimate parent company is Earl Estates Limited which is incorporated in the United Kingdom and registered in England and Wales. Copies of the parent company accounts may be obtained by writing to the Company Secretary at 24 Brook's Mews, London, W1K 4EA.

The company is controlled by the board of directors.