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Company Registration No 07283902 (England and Wales)

FZ PROPERTIES LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2012

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FZ PROPERTIES LIMITED

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FZ PROPERTIES LIMITED

INDEPENDENT AUDITORS' REPORT TO FZ PROPERTIES LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of FZ Properties Limited for the year ended 31 March 2012 prepared under section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Chapter 10 of Part 15 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 to be delivered 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 have been properly prepared in accordance with the regulations made under that section.

Mr Ashokkumar Shah (Senior Statutory Auditor)
for and on behalf of Harris Lipman LLP
Chartered Accountants
Statutory Auditor
2 Mountview Court
310 Friern Barnet Lane
London N20 0YZ

Date 2 October 2012

FZ PROPERTIES LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2012

	Notes	2012 £	£	2011 £	£
Fixed assets					
Tangible assets	2	4,802,014		4,543,947	
Current assets					
Debtors		2,525		3,778	
Cash at bank and in hand		188,223		101,609	
		<u>190,748</u>		<u>105,387</u>	
Creditors amounts falling due within one year	3	<u>(152,633)</u>		<u>(2,309,706)</u>	
Net current assets/(liabilities)			38,115		(2,204,319)
Total assets less current liabilities			4,840,129		2,339,628
Creditors amounts falling due after more than one year	4		<u>(4,847,400)</u>		<u>(2,350,000)</u>
			<u>(7,271)</u>		<u>(10,372)</u>
Capital and reserves					
Called up share capital	5		600		100
Profit and loss account			<u>(7,871)</u>		<u>(10,472)</u>
Shareholders' funds			<u>(7,271)</u>		<u>(10,372)</u>

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006

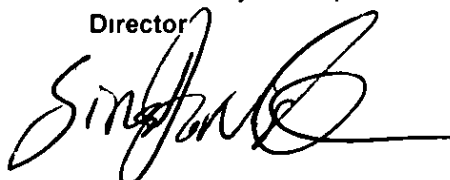
Approved by the Board for issue on 2 October 2012

F Zahab Esq
Director



Company Registration No. 07283902

S Darvish-Kojouri Esq
Director



FZ PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2012

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

In the previous years financial statements, the freehold property owned by the company was classified as an Investment Property. The directors having taken advice consider that this was incorrect and that the property should be classed as a trading property. The comparative figures have accordingly been restated. There is no effect on the profit and loss account for the previous year.

1.2 Turnover

Turnover represents income arising from providing accommodation. The income is recognised over the time period to which it relates.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	2% straight line basis
Fixtures, fittings & equipment	25% reducing balance basis & 33 33% straight line basis

2 Fixed assets

	Tangible assets £
Cost	
At 1 April 2011	4,543,947
Additions	373,393
	<hr/>
At 31 March 2012	4,917,340
	<hr/>
Depreciation	
At 1 April 2011	-
Charge for the year	115,326
	<hr/>
At 31 March 2012	115,326
	<hr/>
Net book value	
At 31 March 2012	4,802,014
	<hr/>
At 31 March 2011	4,543,947
	<hr/>

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £- (2011 - £500,000)

FZ PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2012

4	Creditors amounts falling due after more than one year	2012	2011
		£	£

Analysis of loans repayable in more than five years

Total amounts repayable by instalments which are due in more than five years

1,827,778	1,827,778
<u> </u>	<u> </u>

The aggregate amount of creditors for which security has been given amounted to £2,350,000 (2011 - £2,350,000)

5	Share capital	2012	2011
		£	£

Allotted, called up and fully paid

600 Ordinary Shares of £1 each

600	100
<u> </u>	<u> </u>

During the period 500 ordinary shares of £1 each were issued, allotted and fully paid at par for cash consideration

6 Ultimate parent company

The Ultimate parent company is Keepgate Limited