

Company Number: 3504215

**GANMER LIMITED**

**REPORT AND FINANCIAL STATEMENTS**  
**For the year ended 28<sup>th</sup> February 2009**

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**GANMER LIMITED**  
**REPORT AND FINANCIAL STATEMENTS**  
**For the year ended 28<sup>th</sup> February 2009**

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**GANMER LIMITED**  
**OFFICERS AND PROFESSIONAL ADVISERS**

Directors	P. A. Salazar L. I. Lee D. J. Mahoney C. J. Robert
Secretary	C. J. Robert
Registered Office	Abbotsgate House Hollow Road Bury St. Edmunds Suffolk
Auditors	Greystone LLC Chartered Accountants Talbot Chambers 18 Athol Street Douglas Isle of Man IM1 1JA

**GANMER LIMITED**  
**DIRECTORS' REPORT**

The directors present their report and the audited financial statements for the year ended 28<sup>th</sup> February 2009.

**ACTIVITY**

The principal activity of the company is that of holding holiday property investments as nominee on behalf of the trustees of the Holiday Property Bond. The issued shares of the company are held in trust on behalf of the trustees of the Holiday Property Bond.

**RESULTS FOR THE YEAR**

HPB Assurance Limited bears the cost of administration of the company and in consideration thereof the company makes no charge for holding the title to the holiday properties. There is, therefore, no income or expenditure for this period.

**DIVIDENDS**

The directors do not propose a dividend.

**DIRECTORS**

The directors of the company during the year were:

H. R. Callow (resigned 1<sup>st</sup> April 2009)  
A.C. Corkill (resigned 1<sup>st</sup> April 2009)  
P. A. Salazar (appointed 1<sup>st</sup> April 2009)  
L. I. Lee (appointed 1<sup>st</sup> April 2009)  
D. J. Mahoney (appointed 1<sup>st</sup> April 2009)  
C. J. Robert (appointed 1<sup>st</sup> April 2009)

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

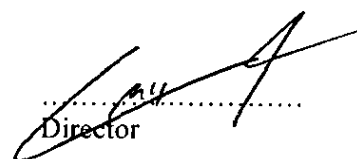
All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of the information. The directors are not aware of any relevant audit information of which the auditors are unaware.

**AUDITORS**

Greystone LLC, Chartered Accountants (formerly BDO Creg Lhea LLC), have expressed their willingness to continue in office as auditors of the company and are deemed to be re-appointed in accordance with the elective resolutions currently in force.

By Order of the Board

03 August 2009

  
Director

**GANMER LIMITED**

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable laws 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). The financial statements are required by law to 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 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the requirements of the Companies Act 1985. 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.

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GANMER LIMITED**

We have audited the financial statements of Ganmer Limited for the year ended 28<sup>th</sup> February 2009, which comprise the balance sheet and the related notes numbered 1 to 4. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 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 members as a body, for our audit work, for this report, or for the opinion we have formed.

### **Respective responsibilities of Directors and Auditors**

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities. Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is consistent with the financial statements, if the company has not kept proper accounting records, or if we have not received all the information and explanations we require for our audit.

We read the other information contained in the annual report, and consider whether it is consistent with the audited financial statements. This other information comprises only the Directors' Report and Statement of Directors' Responsibilities. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.


### **Basis of opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We have planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### **Opinion**

In our opinion the financial statements give a true and fair view in accordance with United Kingdom Accounting Standards, of the state of affairs of the company as at 28<sup>th</sup> February 2009 and have been properly prepared in accordance with the Companies Act 1985. The information given in the directors' report is consistent with that in the financial statements.

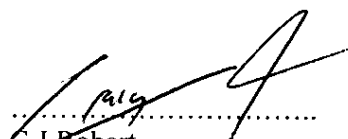
  
Greystone LLC  
Chartered Accountants &  
Registered Auditors

Douglas Isle of Man  
2009  
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**GANMER LIMITED**  
**BALANCE SHEET**  
**as at 28<sup>th</sup> February 2009**

	<i>Notes</i>	2009 £	2008 £
<b>CURRENT ASSETS</b>			
Cash in hand		2 ==	2 ==
<b>SHARE CAPITAL</b>			
Called up share capital	4	2 ==	2 ==

These financial statements were approved by the Board of Directors on 03 August 2009

  
.....  
C. J. Robert  
Director

**GANMER LIMITED**

**NOTES TO THE ACCOUNTS**  
**For the period ended 28<sup>th</sup> February 2009**

**1. ACCOUNTING CONVENTION**

The financial statements are prepared under the historical cost convention.

**2. FIXED ASSETS**

The company acts as nominee for the trustees of the Holiday Property Bond and, therefore, assets to which legal title is held are not included in these financial statements.

**3. PROFIT AND LOSS ACCOUNT**

HPB Assurance Limited bears the cost of administration of the company and in consideration thereof the company makes no charge for holding the legal title to the holiday properties. Since the company has not traded and has made neither profit nor loss in the financial year, no profit and loss account has, therefore, been prepared.

**4. CALLED UP SHARE CAPITAL**

	2009 £	2008 £
Authorised 100 ordinary shares of £1	100 ===	100 ===
Allotted and fully paid	2 ==	2 ==