

**COMPANY REGISTRATION NUMBER 00802620**

**Hasker Street Properties Limited**  
**Abbreviated Financial Statements**  
**For the year ended**  
**31 December 2011**



# **Hasker Street Properties Limited**

## **Abbreviated Accounts**

**Year ended 31 December 2011**

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# **Hasker Street Properties Limited**

## **Independent Auditor's Report to Hasker Street Properties Limited**

### **UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of Hasker Street Properties Limited for the year ended 31 December 2011 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 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 for our work, for this report, or for the opinions we have formed.

#### **Respective Responsibilities of Directors and Auditor**

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.

#### **Basis of Opinion**

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.

Lanmor House  
370/386 High Road  
Wembley  
Middlesex  
HA9 6AX

28 September 2012

ROBERT JEZIERSKI (Senior  
Statutory Auditor)  
For and on behalf of  
LANDAU MORLEY LLP  
Chartered Accountants  
& Statutory Auditor

# Hasker Street Properties Limited

## Abbreviated Balance Sheet

31 December 2011

|   | Note     | 2011             | 2010             |
|---|----------|------------------|------------------|
|   |          | £                | £                |
| <b>Fixed Assets</b>                                   | <b>2</b> |                  |                  |
| Tangible assets                                       |          | 5,615,369        | 5,349,672        |
| Investments   |          | <u>361,077</u>   | <u>361,177</u>   |
|   |          | 5,976,446        | 5,710,849        |
| <b>Current Assets</b>                                 |          |                  |                  |
| Debtors   |          | 177,853          | 360,445          |
| Cash at bank and in hand                              |          | <u>204,282</u>   | <u>87,574</u>    |
|   |          | 382,135          | 448,019          |
| <b>Creditors: Amounts Falling due Within One Year</b> |          | <u>140,849</u>   | <u>124,928</u>   |
| <b>Net Current Assets</b>                             |          | 241,286          | 323,091          |
| <b>Total Assets Less Current Liabilities</b>          |          | <u>6,217,732</u> | <u>6,033,940</u> |
| <b>Capital and Reserves</b>                           |          |                  |                  |
| Called-up equity share capital                        | <b>4</b> | 15,000           | 15,000           |
| Revaluation reserve                                   |          | 3,076,618        | 3,076,618        |
| Other reserves  |          | 3,724            | 3,724            |
| Profit and loss account                               |          | <u>3,122,390</u> | <u>2,938,598</u> |
| <b>Shareholders' Funds</b>                            |          | <u>6,217,732</u> | <u>6,033,940</u> |

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 28 September 2012, and are signed on their behalf by



Mr M S Al-Khaffaf  
Director

Company Registration Number 00802620

The notes on pages 3 to 4 form part of these abbreviated accounts.

# **Hasker Street Properties Limited**

## **Notes to the Abbreviated Accounts**

**Year ended 31 December 2011**

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### **1. Accounting Policies**

#### **Basis of Accounting**

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

#### **Turnover**

Turnover represents rent receivable in the year

#### **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:

Plant & Machinery                      -    20% on reducing balance

#### **Investment Properties**

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This is in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) which, unlike the Companies Act 2006, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

#### **Deferred Taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date and will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exception:

No provision has been made for tax arising from the revaluation of fixed assets as at the balance sheet date no binding agreement had been entered into to sell the revalued assets.

#### **Foreign Currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

#### **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.

# Hasker Street Properties Limited

## Notes to the Abbreviated Accounts

Year ended 31 December 2011

### 1. Accounting Policies *(continued)*

#### Investments

Investments are included at cost with the exception of investment properties which are shown at their open market value

### 2. Fixed Assets

|   | <b>Tangible<br/>Assets<br/>£</b> | <b>Investments<br/>£</b> | <b>Total<br/>£</b>      |
|---|----------------------------------|--------------------------|-------------------------|
| <b>Cost or Valuation</b>                    |                                  |                          |                         |
| At 1 January 2011                           | 5,436,945                        | 361,177                  | 5,798,122               |
| Additions                                   | 266,446                          | –                        | 266,446                 |
| <b>At 31 December 2011</b>                  | <b><u>5,703,391</u></b>          | <b><u>361,177</u></b>    | <b><u>6,064,568</u></b> |
| <b>Depreciation and Amounts Written Off</b> |                                  |                          |                         |
| At 1 January 2011                           | 87,273                           | –                        | 87,273                  |
| Charge for year                             | 749                              | 100                      | 849                     |
| <b>At 31 December 2011</b>                  | <b><u>88,022</u></b>             | <b><u>100</u></b>        | <b><u>88,122</u></b>    |
| <b>Net Book Value</b>                       |                                  |                          |                         |
| <b>At 31 December 2011</b>                  | <b><u>5,615,369</u></b>          | <b><u>361,077</u></b>    | <b><u>5,976,446</u></b> |
| At 31 December 2010                         | <u>5,349,672</u>                 | <u>361,177</u>           | <u>5,710,849</u>        |

### 3. Transactions With the Directors

The company paid commissions of £30,952 (2010 - £28,923) to Tara Property Services Limited, a company in which Mr K M Al-Khaffaf and Mr K M S Al-Khaffaf, both directors, have an interest

### 4. Share Capital

Allotted, called up and fully paid:

|                                   | <b>2011</b>   |               | <b>2010</b>   |               |
|-----------------------------------|---------------|---------------|---------------|---------------|
|                                   | <b>No</b>     | <b>£</b>      | <b>No</b>     | <b>£</b>      |
| 15,000 Ordinary shares of £1 each | <u>15,000</u> | <u>15,000</u> | <u>15,000</u> | <u>15,000</u> |