

BELGRAVIA PROPERTY COMPANY LIMITED

FINANCIAL STATEMENTS

31 DECEMBER 2011

Registered in England and Wales 0108346



BELGRAVIA PROPERTY COMPANY LIMITED

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BELGRAVIA PROPERTY COMPANY LIMITED

DIRECTORS' REPORT

The directors present their report and financial statements for the year ended 31 December 2011

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

Directors

The directors who held office during the year were as follows

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

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

The company is dormant within the meaning of section 480 of the Companies Act, 2006 and is entitled to exemption from the obligation to appoint auditors. No members have required the company to obtain an audit of its accounts for the period in question in accordance with section 476

By order of the board



P C O'Driscoll
Director

30 August 2012

BELGRAVIA PROPERTY COMPANY LIMITED

**BALANCE SHEET
AS AT 31 DECEMBER 2011**

	Notes	2011 £	2010 £
Current assets			
Debtors amounts falling due within one year	3	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	4	32,000	32,000
Profit and loss account	5	43,351,276	43,351,276
Equity shareholders' funds	6	<u>43,383,276</u>	<u>43,383,276</u>

The company has not traded in the period and accordingly it has made neither a profit nor a loss. No profit and loss account has been prepared.

- (a) For the year ended 31 December 2011 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies
- (b) The directors acknowledge their responsibilities for
- (i) The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476, and
 - (ii) The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

Approved by the board of directors on **30** August 2012 and signed on its behalf by



P C O'Driscoll
Director

Registered in England and Wales 0108346

The notes on pages 3 to 4 form part of these financial statements

BELGRAVIA PROPERTY COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

1 ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The balance sheet has been prepared under the historical cost convention in accordance with applicable accounting standards

Going concern

The Company is dependent for its working capital on funds provided to it by other group companies. Another group company has provided the Company with an undertaking that for at least twelve months from the date of approval of these financial statements, it will continue to make available such funds as are needed by the Company and in particular will not seek repayment of the amounts currently made available. This should enable the Company to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for repayment. As with any company placing reliance on other group entities for financial support, the Directors acknowledge that there can be no certainty that support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so. Based on this undertaking, the Directors believe that it remains appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

2 PROFIT AND LOSS ACCOUNT

No profit and loss account is presented as the company did not trade throughout the financial year

3	DEBTORS amounts falling due within one year	2011 £	2010 £
	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>
4	CALLED UP SHARE CAPITAL	2011 £	2010 £
	Allotted, called up and fully paid 32,000 Ordinary shares of £1 each	32,000	32,000
5	PROFIT AND LOSS ACCOUNT	2011 £	2010 £
	At 1 January	43,351,276	43,351,276
	At 31 December	<u>43,351,276</u>	<u>43,351,276</u>

BELGRAVIA PROPERTY COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011 (continued)**

6	RECONCILIATION OF MOVEMENT IN SHAREHOLDERS FUNDS	2011 £	2010 £
	At 1 January	43,383,276	43,383,276
	At 31 December	43,383,276	43,383,276

5	GROUP AND RELATED PARTIES	2011 £	2010 £
	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

6 HOLDING COMPANY

The ultimate UK controlling company is R&M Holdings (UK) Limited

On 4 February 2011, R & M Holdings (UK) Limited was fully acquired by R&M Investments (BVI) Ltd, 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%