

COMPANY REGISTRATION NUMBER 556311

REGISTRAR

VICTOR GREEN PROPERTIES LIMITED
FINANCIAL STATEMENTS
31 DECEMBER 2009



ARNOLD HILL & CO

Chartered Accountants & Statutory Auditor
Craven House
16 Northumberland Avenue
London
WC2N 5AP

VICTOR GREEN PROPERTIES LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2009

The directors have pleasure in presenting their report and the financial statements of the company (registration number 556311) for the year ended 31 December 2009

PRINCIPAL ACTIVITIES

The principal activity of the company is property investment

DIRECTORS

The directors who served the company during the year were as follows

John James
Mark Quinn
Kevin Sullivan
Fawn James
Simon Leathes (appointed 1 March 2009)

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law 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). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 those 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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

In so far as the directors are aware

- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

AUDITOR

At 31 December 2009, Mr M J Bostelmann, a partner in Arnold Hill & Co, the company's auditors, was a trustee and executor with no beneficial interest in certain trusts and estate which hold 98% of the company's share capital

VICTOR GREEN PROPERTIES LIMITED

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2009

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Signed on behalf of the directors



JOHN JAMES

Approved by the directors on 10th May 2010

VICTOR GREEN PROPERTIES LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF VICTOR GREEN PROPERTIES LIMITED

YEAR ENDED 31 DECEMBER 2009

We have audited the financial statements of Victor Green Properties Limited for the year ended 31 December 2009. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's shareholders, 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 shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the Directors' Responsibilities Statement set out on page 1, 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 (APB's) Ethical Standards for Auditors.

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 directors, and the overall presentation of the financial statements.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2009 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTERS 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.

VICTOR GREEN PROPERTIES LIMITED

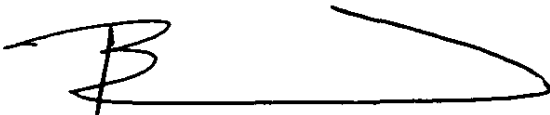
**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
VICTOR GREEN PROPERTIES LIMITED *(continued)***

YEAR ENDED 31 DECEMBER 2009

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



T J Straw (Senior Statutory Auditor)
For and on behalf of
Arnold Hill & Co
Chartered Accountants & Statutory Auditor
Craven House
16 Northumberland Avenue
London
WC2N 5AP

Date *17 May 2010*

VICTOR GREEN PROPERTIES LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 DECEMBER 2009

	Note	2009 £	2008 £
TURNOVER		318,311	312,272
Administrative expenses		<u>(422,334)</u>	<u>(182,295)</u>
OPERATING (LOSS)/PROFIT	2	(104,023)	129,977
Interest receivable		312	2,647
		—	—
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(103,711)	132,624
Tax on (loss)/profit on ordinary activities	3	(22,919)	(48,084)
		—	—
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		<u>(126,630)</u>	<u>84,540</u>

All of the activities of the company are classed as continuing

The statement of total recognised gains and losses is on page 6 of these financial statements

The notes on pages 8 to 12 form part of these financial statements

VICTOR GREEN PROPERTIES LIMITED
STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
YEAR ENDED 31 DECEMBER 2009

	2009 £	2008 £
(Loss)/Profit for the financial year attributable to the shareholders	(126,630)	84,540
Unrealised surplus on revaluation of investment properties	<u>514,325</u>	<u>2,188,061</u>
Total gains and losses recognised since the last annual report	<u>387,695</u>	<u>2,272,601</u>

The notes on pages 8 to 12 form part of these financial statements

VICTOR GREEN PROPERTIES LIMITED

BALANCE SHEET

31 DECEMBER 2009

	Note	2009 £	2008 £
FIXED ASSETS			
Tangible assets	5	<u>3,179,800</u>	<u>2,860,000</u>
CURRENT ASSETS			
Debtors	6	15,238	6,428
CREDITORS: Amounts falling due within one year	7	<u>(116,239)</u>	<u>(175,324)</u>
NET CURRENT LIABILITIES		<u>(101,001)</u>	<u>(168,896)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,078,799</u>	<u>2,691,104</u>
CAPITAL AND RESERVES			
Called-up equity share capital	8	100	100
Revaluation reserve	9	2,551,845	2,188,061
Profit and loss account	10	<u>526,854</u>	<u>502,943</u>
SHAREHOLDERS' FUNDS	11	<u>3,078,799</u>	<u>2,691,104</u>

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

These financial statements were approved by the directors and authorised for issue on 10 MAY 2010 and are signed on their behalf by


JOHN JAMES
Director

The notes on pages 8 to 12 form part of these financial statements

VICTOR GREEN PROPERTIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2009

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 applicable Accounting Standards, except as noted under Investment Properties below

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small

Turnover

Turnover represents the amount of property income receivable during the year, derived wholly in the United Kingdom, exclusive of Value Added Tax

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

Leasehold Property - Over life of lease

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss reserve

Deferred taxation

Deferred tax is recognised in respect of timing differences that had originated but had not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less tax. Deferred tax liabilities are not recognised where the company has discretion to avoid the future reversal of timing differences

In respect of deferred tax assets, these are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantially enacted at the balance sheet date

Investment properties

Leasehold land and buildings are revalued annually, and have been amortised over the length of the lease in accordance with SSAP 19. Fluctuations in values of the leasehold land and buildings are transferred to the revaluation reserve

VICTOR GREEN PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2009

2. OPERATING (LOSS)/PROFIT

Operating (loss)/profit is stated after charging

	2009	2008
	£	£
Depreciation of owned fixed assets	194,525	43,984
Auditor's fees	<u>12,420</u>	<u>12,690</u>

3. TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge in the year

	2009	2008
	£	£
Current tax		
UK Corporation tax based on the results for the year at 28% (2008 - 28 50%)	22,516	46,953
Under provision in prior year	<u>403</u>	<u>1,131</u>
Total current tax	<u>22,919</u>	<u>48,084</u>

(b) Factors affecting current tax charge

The tax assessed on the (loss)/profit on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 28% (2008 - 28 50%)

	2009	2008
	£	£
(Loss)/profit on ordinary activities before taxation	<u>(103,711)</u>	<u>132,624</u>
(Loss)/profit on ordinary activities by rate of tax	(29,039)	37,798
Under provision in prior year	403	1,131
Disallowable expenses	54,467	12,535
Sundry adjustment	<u>(2,912)</u>	<u>(3,380)</u>
Total current tax (note 3(a))	<u>22,919</u>	<u>48,084</u>

4. DIVIDENDS

No dividend has been recommended for the year ended 31 December 2009

VICTOR GREEN PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2009

5. INVESTMENT PROPERTIES

	Leasehold Property £
COST OR VALUATION	
At 1 January 2009	2,860,000
Revaluation	319,800
At 31 December 2009	<u>3,179,800</u>
 DEPRECIATION	
At 1 January 2009	-
Charge for the year	194,525
Revaluation	(194,525)
At 31 December 2009	<u>-</u>
 NET BOOK VALUE	
At 31 December 2009	<u>3,179,800</u>
At 31 December 2008	<u>2,860,000</u>

Investment properties, which are all leasehold, were valued on a Market Value basis at 31 December 2009 by Gerald Eve LLP. The valuation was made in accordance with the RICS Valuation Standards (6th Edition). The historical cost of investment properties is £1,025,000 (2008 £1,025,000) and the aggregate depreciation charged under historical cost accounting is £194,525 (2008 £353,061).

6. DEBTORS

	2009	2008
	£	£
Trade debtors	13,616	6,428
Other debtors	1,622	-
	<u>15,238</u>	<u>6,428</u>

7. CREDITORS: Amounts falling due within one year

	2009	2008
	£	£
Amounts owed to group undertakings	50,899	71,950
Corporation tax	22,517	46,953
Other creditors	42,823	56,421
	<u>116,239</u>	<u>175,324</u>

VICTOR GREEN PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2009

8. SHARE CAPITAL

Authorised share capital:

	2009	2008
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2009		2008	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

9. REVALUATION RESERVE

	2009	2008
	£	£
Balance brought forward	2,188,061	—
Revaluation of investment properties	514,325	2,188,061
Transfer to the profit and loss account	(150,541)	—
Balance carried forward	<u>2,551,845</u>	<u>2,188,061</u>

10. PROFIT AND LOSS ACCOUNT

	2009	2008
	£	£
Balance brought forward	502,943	418,403
(Loss)/Profit for the year	(126,630)	84,540
Transfer from revaluation reserve	150,541	—
Balance carried forward	<u>526,854</u>	<u>502,943</u>

11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2009	2008
	£	£
(Loss)/Profit for the year	(126,630)	84,540
Revaluation of investment properties	514,325	2,188,061
Net addition to shareholders' funds	387,695	2,272,601
Opening shareholders' funds	<u>2,691,104</u>	<u>418,503</u>
Closing shareholders' funds	<u>3,078,799</u>	<u>2,691,104</u>

VICTOR GREEN PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2009

12. ULTIMATE PARENT COMPANY

The company is a wholly owned subsidiary of Soho Estates Limited. Soho Estates Limited is a wholly owned subsidiary of Soho Estates Holdings Limited, the ultimate parent company, which is registered in England and Wales. Copies of the parent company's accounts can be obtained from Companies House, Cardiff.

13. RELATED PARTY TRANSACTIONS

Rent amounting to £28,679 was charged by the company during the year to Fawn James, a director of the company. The rent was charged at open market value. There were no amounts outstanding with respect to this transaction as at the year end.

The company is exempt from the requirement to disclose intra-group transactions with the subsidiaries which are wholly owned within the group.

14. CONTROL

Throughout the year, the company was controlled by Paul Raymond's family trusts.