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Gerald Edelman

Chartered Accountants

Company Registration No. 04456030 (England and Wales)

BOND STREET PROPERTIES LIMITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009

TUESDAY



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BOND STREET PROPERTIES LIMITED

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BOND STREET PROPERTIES LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2009

The director presents his report and financial statements for the year ended 31 December 2009

Principal activities and review of the business

The principal activity of the company continued to be that of property dealing

Director

The following director has held office since 1 January 2009

M Wogman

Auditors

In accordance with the company's articles, a resolution proposing that Gerald Edelman be reappointed as auditors of the company will be put at a General Meeting

Statement of director's responsibilities

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 these financial statements, the director is required to

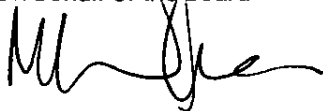
- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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

Statement of disclosure to auditors

So far as the director is aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the director has taken all the necessary steps that he ought to have taken as director in order to make himself aware of all relevant audit information and to establish that the company's auditors are aware of that information

On behalf of the board



M Wogman

Director

22 June 2010

BOND STREET PROPERTIES LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF BOND STREET PROPERTIES LIMITED

We have audited the financial statements of Bond Street Properties Limited for the year ended 31 December 2009 set out on pages 4 to 10. 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 members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditors

As explained more fully in the Director's Responsibilities Statement set out on pages 1, the director is 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 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 the director, 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 prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

BOND STREET PROPERTIES LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF BOND STREET PROPERTIES LIMITED

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



A C Shah (Senior Statutory Auditor)
for and on behalf of Gerald Edelman

22 June 2010

Chartered Accountants
Statutory Auditor

25 Harley Street
London
W1G 9BR

BOND STREET PROPERTIES LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2009

	Notes	2009 £	2008 £
Cost of sales		(200,000)	(150,000)
Administrative expenses		(4,963)	(5,307)
Other operating income		294,244	295,663
Operating profit	2	89,281	140,356
Other interest receivable and similar income	3	-	2
Interest payable and similar charges	4	(98,703)	(135,001)
(Loss)/profit on ordinary activities before taxation		(9,422)	5,357
Tax on (loss)/profit on ordinary activities	5	(1)	(1,111)
(Loss)/profit for the year	11	(9,423)	4,246

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

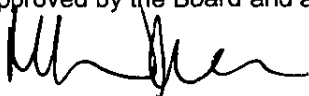
BOND STREET PROPERTIES LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2009

	Notes	2009 £	£	2008 £	£
Current assets					
Stocks	6	3,737,564		3,937,564	
Debtors	7	7,266		6,784	
		<u>3,744,830</u>		<u>3,944,348</u>	
Creditors. amounts falling due within one year	8	<u>(1,877,741)</u>		<u>(1,872,879)</u>	
Total assets less current liabilities			1,867,089		2,071,469
Creditors' amounts falling due after more than one year	9		<u>(1,664,655)</u>		<u>(1,859,612)</u>
			<u>202,434</u>		<u>211,857</u>
Capital and reserves					
Called up share capital	10		100		100
Profit and loss account	11		202,334		211,757
Shareholders' funds	12		<u>202,434</u>		<u>211,857</u>

Approved by the Board and authorised for issue on 22 June 2010



M Wogman
Director

Company Registration No 04456030

BOND STREET PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2009

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

The company has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from the requirement to produce a cash flow statement on the grounds that it is a subsidiary undertaking where 90 percent or more of the voting rights are controlled within the group

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Stock

Stock is valued at the lower of cost and net realisable value

1.4 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company has not prepared group accounts as it is exempt from the requirement to do so by section 400 of the Companies Act 2006 as it is a subsidiary undertaking of Bond Street Estates Plc and is included in the consolidated accounts of that company

2 Operating profit	2009	2008
	£	£
Operating profit is stated after charging		
Auditors' remuneration	1,000	2,325
	<u> </u>	<u> </u>
3 Investment income	2009	2008
	£	£
Other interest	-	2
	<u> </u>	<u> </u>
4 Interest payable	2009	2008
	£	£
On bank loans and overdrafts	98,703	135,001
	<u> </u>	<u> </u>

BOND STREET PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2009

5	Taxation	2009 £	2008 £
	Domestic current year tax		
	U K corporation tax	-	1,111
	Adjustment for prior years	1	-
	Current tax charge	<u>1</u>	<u>1,111</u>
	Factors affecting the tax charge for the year		
	(Loss)/profit on ordinary activities before taxation	<u>(9,422)</u>	<u>5,357</u>
	(Loss)/profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 28.00% (2008 - 21.00%)	<u>(2,638)</u>	<u>1,125</u>
	Effects of		
	Adjustments to previous periods	1	-
	Other tax adjustments	2,638	(14)
		<u>2,639</u>	<u>(14)</u>
	Current tax charge	<u>1</u>	<u>1,111</u>
6	Stocks	2009 £	2008 £
	Stock of property	<u>3,737,564</u>	<u>3,937,564</u>
7	Debtors	2009 £	2008 £
	Corporation tax	-	2
	Prepayments and accrued income	7,266	6,782
		<u>7,266</u>	<u>6,784</u>

BOND STREET PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2009

8 Creditors amounts falling due within one year	2009	2008
	£	£
Bank loans and overdrafts	173,578	167,204
Trade creditors	-	20,515
Amounts owed to parent undertaking	1,160,114	1,134,237
Corporation tax	-	1,111
Other taxes and social security costs	10,969	12,342
Director's current accounts	-	2,680
Other creditors	424,122	424,122
Accruals and deferred income	108,958	110,668
	<u>1,877,741</u>	<u>1,872,879</u>

Bank borrowings are secured by a first legal charge over the property held in stock and a floating charge over the remaining assets in the company

9 Creditors: amounts falling due after more than one year	2009	2008
	£	£
Bank loans	<u>1,664,655</u>	<u>1,859,612</u>
Analysis of loans		
Wholly repayable within five years	<u>1,838,233</u>	<u>2,026,816</u>
Included in current liabilities	(173,578)	(167,204)
	<u>1,664,655</u>	<u>1,859,612</u>
Loan maturity analysis		
In more than one year but not more than two years	1,664,655	173,578
In more than two years but not more than five years	-	1,686,034
	<u>1,664,655</u>	<u>1,859,612</u>

Bank borrowings are secured by a first legal charge over the property held in stock and a floating charge over the remaining assets in the company

BOND STREET PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2009

10 Share capital	2009	2008
	£	£
Authorised		
1,000 Ordinary shares of £1 each	1,000	1,000
	<u> </u>	<u> </u>
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100
	<u> </u>	<u> </u>
11 Statement of movements on profit and loss account		Profit and loss account £
Balance at 1 January 2009		211,757
Loss for the year		(9,423)
		<u> </u>
Balance at 31 December 2009		202,334
		<u> </u>
12 Reconciliation of movements in shareholders' funds	2009	2008
	£	£
(Loss)/Profit for the financial year	(9,423)	4,246
Opening shareholders' funds	211,857	207,611
	<u> </u>	<u> </u>
Closing shareholders' funds	202,434	211,857
	<u> </u>	<u> </u>

13 Transactions with directors

Included in other creditors is an amount of £nil (2008 - £2,680) due to M Wogman. There are no terms as to interest or repayment in respect of this balance.

14 Employees

Number of employees

There were no employees during the year apart from the director.

BOND STREET PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2009

15 Control

The company is a wholly-owned subsidiary of Bond Street Estates plc which is controlled by the director, Mark Wogman. Bond Street Estates plc prepares group financial statements which can be obtained from Companies House.

16 Related party transactions

The company has taken advantage of the exemption in Financial Reporting Standard Number 8 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company.

Included within other creditors is a balance of £412,400 (2008 - £412,400) owed to Maurice Investments Limited, a company in which M Wogman is a director and has a material interest. During the year the company was charged interest of £nil (2008 - £nil) on the amount due to Maurice Investments Limited.