

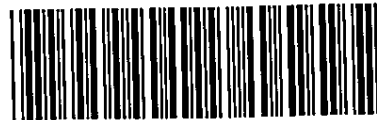
ASKETT HAWK DEVELOPMENTS LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2013

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COMPANIES HOUSE

ASKETT HAWK DEVELOPMENTS LIMITED

COMPANY INFORMATION

DIRECTORS Dr W W Frischmann CBE
I G S Pearce

COMPANY SECRETARY L S Roberts

REGISTERED NUMBER 5554955

REGISTERED OFFICE 5 Manchester Square
London
W1U 3PD

ACCOUNTANTS Berg Kaprow Lewis LLP
Chartered Accountants
35 Ballards Lane
London
N3 1XW

BANKERS Coutts & Co
440 Strand
London
WC2R 0QS

ASKETT HAWK DEVELOPMENTS LIMITED

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ASKETT HAWK DEVELOPMENTS LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2013**

The directors present their report and the financial statements for the year ended 31 March 2013

PRINCIPAL ACTIVITIES

The company's principal activities continue to be provision of project management services

BUSINESS REVIEW

The company has identified a number of development opportunities namely, Fort Gilkicker, and Leale's Yard Guernsey

On each project the Company is currently managing the planning and financing process

As each opportunity comes to fruition, a separate special purpose company will be set up to manage that project going forward, with the Company being reimbursed for its costs to date and receiving project management income thereafter

The Company does not own land and is not exposed to the current depreciation in value. The Company has exclusivity positions while concluding Development Agreements which give it the right to draw down land at current values dependent upon achieving its relevant financial pre-conditions

The Directors use a range of performance measures to monitor and manage the business. Certain of these are particularly important in the generation of shareholder value and are considered key performance indicators (KPIs). Our KPIs measure past performance and also provide information to allow us to manage the business in the future. Loss before tax indicates the activity of the company, and the efficiency with which we have turned operating performance into cash. KPIs for 2013 are shown in the table below, along with prior year comparatives

	2013	2012
(Loss)/ Profit before tax	(£24,233)	£(142,062)

The company does not face any major risks or uncertainties at the present time

The Directors consider that the development and performance of the company during the year and state of the company's affairs as at the balance sheet date are satisfactory, and that the outlook for the future performance of the company is favourable

All members of staff employed by the group as a whole were available to any company within the group dependant upon the demand or resources of the constituent company

DIRECTORS

The directors who served during the year were

Dr W W Frischmann CBE
I G S Pearce

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006

ASKETT HAWK DEVELOPMENTS LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2013**

GOING CONCERN

The directors confirm that the company has adequate resources to continue in business for the foreseeable future. For this reason, they continue to adopt going concern basis in preparing the accounts.

DIRECTORS' RESPONSIBILITIES STATEMENT

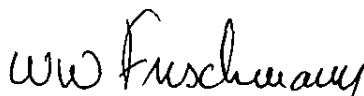
The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

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 these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments 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 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.

This report was approved by the board on 17 December 2013 and signed on its behalf



W W Frischmann CBE
Director

ASKETT HAWK DEVELOPMENTS LIMITED

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF
THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF ASKETT HAWK DEVELOPMENTS LIMITED
FOR THE YEAR ENDED 31 MARCH 2013**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Askett Hawk Developments Limited for the year ended 31 March 2013 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given to us

As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/regulations

This report is made solely to the Board of Directors of Askett Hawk Developments Limited, as a body, in accordance with the terms of our engagement letter dated 9 April 2010. Our work has been undertaken solely to prepare for your approval the financial statements of Askett Hawk Developments Limited and state those matters that we have agreed to state to them in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Askett Hawk Developments Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Askett Hawk Developments Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the company's assets, liabilities, financial position and loss. You consider that Askett Hawk Developments Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Askett Hawk Developments Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Berg Kaprow Lewis LLP

Berg Kaprow Lewis LLP

Chartered Accountants

35 Ballards Lane

London

N3 1XW

Date *17 December 2013*

ASKETT HAWK DEVELOPMENTS LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2013**

	Note	2013 £	2012 £
TURNOVER	1,2	83,667	143,519
Cost of sales		<u>(102,348)</u>	<u>(214,019)</u>
GROSS LOSS	3	(18,681)	(70,500)
Administrative expenses		<u>(5,552)</u>	<u>(71,552)</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(24,233)	(142,052)
Tax on loss on ordinary activities	4	<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR		<u>(24,233)</u>	<u>(142,052)</u>

The notes on pages 6 to 8 form part of these financial statements

ASKETT HAWK DEVELOPMENTS LIMITED
REGISTERED NUMBER: 5554955

BALANCE SHEET
AS AT 31 MARCH 2013

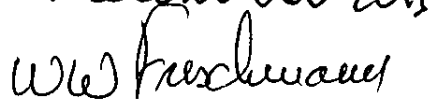
	Note	£	2013 £	£	2012 £
CURRENT ASSETS					
Debtors	5	32,636		105,089	
Cash at bank and in hand		21,022		3,844	
		53,658		108,933	
CREDITORS: amounts falling due within one year	6	(362,546)		(393,588)	
NET CURRENT LIABILITIES			(308,888)		(284,655)
NET LIABILITIES			(308,888)		(284,655)
CAPITAL AND RESERVES					
Called up share capital	7		2		2
Profit and loss account	8		(308,890)		(284,657)
SHAREHOLDERS' DEFICIT			(308,888)		(284,655)

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2013 and of its loss for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

17 December 2013


W W Frischmann CBE
 Director

The notes on pages 6 to 8 form part of these financial statements

ASKETT HAWK DEVELOPMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013**

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

At the balance sheet date, the company's net liabilities exceeded its assets. The financial statements have been prepared on the going concern basis in the opinion of the directors the company will receive continued support from its investors for the foreseeable future.

1.2 Turnover

Turnover comprises fee receivable and reimbursable for services rendered, exclusive of Value Added Tax.

1.3 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

2. TURNOVER

The whole of the turnover is attributable to project management services.

All turnover arose with the United Kingdom.

3. LOSS

The loss is stated after charging

	2013 £	2012 £
Auditors' remuneration	-	2,385

During the year, no director received any emoluments (2012 - £NIL)

ASKETT HAWK DEVELOPMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013**

4. TAXATION

No corporation tax liability arises on the results for the year

Factors that may affect future tax charges

The company has estimated losses of £309,000 (2012 - £285,000) available for carry forward against future trading profits

5. DEBTORS

	2013 £	2012 £
Amounts owed by undertakings in which the company has a participating interest	15,000	22,786
Social security and other taxes	17,636	82,303
	<u>32,636</u>	<u>105,089</u>

6. CREDITORS:

Amounts falling due within one year

	2013 £	2012 £
Other loans	132,500	133,000
Trade creditors	87,948	119,923
Amounts owed to other participating interest	136,428	136,830
Other creditors	5,670	3,835
	<u>362,546</u>	<u>393,588</u>

7. SHARE CAPITAL

	2013 £	2012 £
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

ASKETT HAWK DEVELOPMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013**

8. RESERVES

	Profit and loss account £
At 1 April 2012	(284,657)
Loss for the financial year	(24,233)
	<hr/>
At 31 March 2013	<u>(308,890)</u>

9. RELATED PARTY TRANSACTIONS

Included within creditors is a balance of £132,500 (2012 £133,000) owed to I Pearce, a director

Included within debtors is a balance of £nil (2012 £64,807) owed by Askett Hawk Developments (IOM) Ltd, an entity associated to Pell Frischmann Group Ltd holds 50% equity interest in this company This balance is unsecured and interest free, with no fixed repayment terms

Also included within debtors is a balance of £15,000 (2012 £15,000) owed by Fort Gilkicker Ltd, an entity associated to Pell Frischmann Group Ltd holds 50% equity interest in this company This balance is unsecured and interest free, with no fixed repayment terms

Included within creditors are balances totalling £147,228 (2012 £147,630) owed to companies within the Pell Frischmann Group These balances are unsecured and interest free, with no fixed repayment terms Universal Project Management Services Limited, a company within the Pell Frischmann Group, owns 50% of the issued share capital of the company

10. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

No one individual or entity controls this company