ABLEPINE LIMITED

FINANCIAL STATEMENTS

FOR THE

YEAR ENDED 30 JUNE 2010

COMPANY REGISTRATION NUMBER 3348395

FRIDAY
AWWADSJ0
A29 18/03/2011 161
COMPANIES HOUSE

COHEN ARNOLD
Chartered Accountants & Statutory Auditor
New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

ABLEPINE LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2010

CONTENTS	PAGES
Company Information	1
The Director's Report	2 to 3
Independent Auditor's Report to the Shareholders	4 to 5
Profit and Loss Account	6
Balance Sheet	7
Notes to the Financial Statements	8 to 10
The following pages do not form part of the Financial Statements	
Schedule of Administrative Expenses	12

ABLEPINE LIMITED

COMPANY INFORMATION

THE DIRECTOR	Mr A C Rapaport
COMPANY SECRETARY	Mrs R Berger
REGISTERED OFFICE	New Burlington House 1075 Finchley Road London NW11 0PU
AUDITOR	Cohen Arnold Chartered Accountants & Statutory Auditor New Burlington House 1075 Finchley Road London NW11 0PU

ABLEPINE LIMITED

THE REPORT OF THE DIRECTOR

YEAR ENDED 30 JUNE 2010

The Director has pleasure in presenting his report and the Financial Statements of the Company for the year ended 30 June 2010

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the Company is that of a Parent Undertaking and the principal activity of the Group is Property Investment which remained unchanged during the year and no change is envisaged in the immediate future

THE DIRECTOR AND HIS INTERESTS IN THE SHARES OF THE COMPANY

The Director who served the Company during the year together with his beneficial interests in the shares of the Company was as follows

	Ordinary Shares of £1 each	
	At 30 June 2010	At 1 July 2009
Mr A C Rapaport	-	-

The Director does not have a Service Contract with the Company

The Articles of Association do not require the Director to retire by rotation

RESPONSIBILITIES OF THE DIRECTOR

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 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 Director is 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

ABLEPINE LIMITED

THE REPORT OF THE DIRECTOR *(continued)*

YEAR ENDED 30 JUNE 2010

RESPONSIBILITIES OF THE DIRECTOR (Continued)

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

In so far as the Director is aware

- there is no relevant audit information of which the Company's auditor is unaware, and
- the Director has taken all steps that he ought to have taken to make himself aware of any relevant audit information and to establish that the auditor is aware of that information

AUDITOR

Cohen Arnold are deemed to be re-appointed under Section 487(2) of the Companies Act 2006

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 by order of the Director

R. Berger.

MRS R BERGER
Company Secretary

Approved by the Director on 11-3-11

ABLEPINE LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ABLEPINE LIMITED

YEAR ENDED 30 JUNE 2010

We have audited the Financial Statements of Ablepine Limited for the year ended 30 June 2010 The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities)

This report is made solely to the Company's shareholders, 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 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 DIRECTOR AND AUDITOR

As explained more fully in the Director's Responsibilities Statement set out on pages 2 to 3, 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 (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 30 June 2010 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, 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 Director's Report for the financial year for which the Financial Statements are prepared is consistent with the Financial Statements

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 Director's remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the Director was not entitled to prepare the Financial Statements and the Director's report in accordance with the small Companies regime

DAVID DAVIS
(Senior Statutory Auditor)
For and on behalf of
COHEN ARNOLD
Chartered Accountants
& Statutory Auditor

New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

ABLEPINE LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 30 JUNE 2010

	Note	2010 £	2009 £
Administrative expenses		(748)	(941)
OPERATING LOSS	2	(748)	(941)
Interest payable and similar charges		–	(1)
LOSS FOR THE FINANCIAL YEAR		(748)	(942)
Balance brought forward		349,155	350,097
Balance carried forward		348,407	349,155

The notes on pages 8 to 10 form part of these Financial Statements.

ABLEPINE LIMITED

BALANCE SHEET

30 JUNE 2010

	Note	2010 £	£	2009 £
FIXED ASSETS				
Investments	3		100	100
CURRENT ASSETS				
Debtors	4	653,974		653,974
Cash at bank		405		505
		654,379		654,479
CREDITORS: Amounts falling due within one year	5	(305,972)		(305,324)
NET CURRENT ASSETS			348,407	349,155
TOTAL ASSETS LESS CURRENT LIABILITIES			348,507	349,255
CAPITAL AND RESERVES				
Called-up equity share capital	7		100	100
Profit and loss account			348,407	349,155
SHAREHOLDERS' FUNDS			348,507	349,255

These Financial Statements have been prepared in accordance with the special provisions for small Companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These Financial Statements were approved and signed by the Director and authorised for issue on 11 3 11

.....
MR A C RAPAPORT - DIRECTOR

Company Registration Number 3348395

The notes on pages 8 to 10 form part of these Financial Statements.

ABLEPINE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2010

1. ACCOUNTING POLICIES

Basis of accounting

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)

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

2. OPERATING LOSS

Operating loss is stated after charging

	2010 £	2009 £
Auditor's fees	353	941

3. INVESTMENTS

	Investments in Subsidiary Undertaking £
COST	
At 1 July 2009 and 30 June 2010	100
NET BOOK VALUE	
At 30 June 2010 and 30 June 2009	100

3. INVESTMENTS (Continued)

The Company holds directly all of the issued share capital in Apexrule Limited which is incorporated in Great Britain and registered in England The results of Apexrule Limited are as follows

	31 March 2010 £	31 March 2009 £
Aggregate capital and reserves	**1,278,506**	1,231,723
Profit and (loss) for the year	**46,783**	99,915

Group accounts have not been prepared under the exemption conferred by Section 398 Companies Act 2006

4. DEBTORS

	2010 £	2009 £
Other debtors	**653,974**	653,974

5. CREDITORS: Amounts falling due within one year

	2010 £	2009 £
Corporation tax	**1,217**	1,217
Other creditors	**304,755**	304,107
	305,972	305,324

6. RELATED PARTY TRANSACTIONS

Included in Other debtors (Note 4) are amounts aggregating £632,694 (2009 £632,694) due from Companies of which the Director of this Company is also a Director

Included in Other creditors (Note 5) are amounts aggregating £254,858 (2009 £254,110) due to Companies of which the Director of this Company is also a Director

7. SHARE CAPITAL

Authorised share capital:

	2010 £	2009 £
100 Ordinary shares of £1 each	**100**	100

Allotted, called up and fully paid:

	2010 No	£	2009 No	£
Ordinary shares of £1 each	**100**	**100**	100	100

8. CONTROL

The Company is controlled by the Executors of Mr M Berger