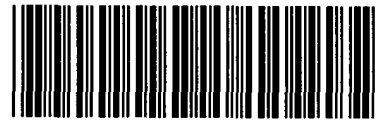


COMPANY REGISTRATION NUMBER 702850

HEYSARBOR INVESTMENTS LIMITED
FINANCIAL STATEMENTS
FOR
30 JUNE 2014

THURSDAY



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26/03/2015

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COMPANIES HOUSE

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

HEYSARBOR INVESTMENTS LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2014

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HEYSARBOR INVESTMENTS LIMITED
COMPANY INFORMATION

The board of directors	Mr L Frankel Mrs Z Frankel
Company secretary	Mrs Z Frankel
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

HEYSARBOR INVESTMENTS LIMITED
DIRECTORS' REPORT
YEAR ENDED 30 JUNE 2014

The directors present their report and the Financial Statements of the company for the year ended 30 June 2014.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company is property trading which has remained unchanged during the year and no change is envisaged in the immediate future.

RESULTS AND DIVIDEND

The financial results of the company's activities for the year ended 30 June 2014 are fully reflected in the attached financial statements together with the notes thereon.

The directors do not recommend the payment of a dividend for the year.

DIRECTORS

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

Mr L Frankel
Mrs Z Frankel

Mrs Z Frankel was appointed as a director on 13 March 2014.

The Articles of Association do not require Directors to retire by rotation.

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 year.

In preparing these Financial Statements, the directors are 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 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.

HEYSARBOR INVESTMENTS LIMITED

DIRECTORS' REPORT *(continued)*

YEAR ENDED 30 JUNE 2014

DONATIONS

During the year the company made the following contributions:

	2014	2013
	£	£
Charitable donations	<u>604,000</u>	<u>224,000</u>

Donations were made to the parent company.

AUDITOR

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

Each of the persons who is a director at the date of approval of this report confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Signed by order of the directors



MRS Z FRANKEL
Company Secretary

Approved by the directors on 25-3-2015

HEYSARBOR INVESTMENTS LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
HEYSARBOR INVESTMENTS LIMITED
YEAR ENDED 30 JUNE 2014

We have audited the Financial Statements of Heysarbor Investments Limited for the year ended 30 June 2014 on pages 6 to 10. 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 DIRECTORS AND AUDITOR

As explained more fully in the Directors' Responsibilities Statement set out on page 2, 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 and express an opinion on 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 directors; and the overall presentation of the Financial Statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited Financial Statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 2014 and of its profit 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 MATTER 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.

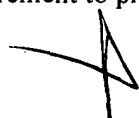
HEYSARBOR INVESTMENTS LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
HEYSARBOR INVESTMENTS LIMITED *(continued)*

YEAR ENDED 30 JUNE 2014

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; or
- the directors were not entitled to prepare the Financial Statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and the exemption from the requirement to prepare a strategic report.



DOV HARRIS (Senior Statutory Auditor)

For and on behalf of
COHEN ARNOLD
Chartered Accountants
& Statutory Auditor

New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

25-3-2015

HEYSARBOR INVESTMENTS LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 30 JUNE 2014

	Note	2014 £	2013 £
TURNOVER	2	568,183	445,607
Property Expenses		<u>(56,471)</u>	<u>(65,156)</u>
GROSS PROFIT		511,712	380,451
Administrative Expenses		<u>(616,485)</u>	<u>(233,049)</u>
OPERATING (LOSS)/PROFIT	3	(104,773)	147,402
Income from Fixed Asset Investments	4	130,094	—
Interest Receivable		210,308	89,419
Interest Payable and Similar Charges		<u>(231,904)</u>	<u>(236,140)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		3,725	681
Tax on Profit on Ordinary Activities		<u>(90)</u>	<u>—</u>
PROFIT FOR THE FINANCIAL YEAR		<u>£3,635</u>	<u>£681</u>

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

HEYSARBOR INVESTMENTS LIMITED

BALANCE SHEET

30 JUNE 2014

	Note	2014 £	2013 £
FIXED ASSETS			
Investments	5	625,000	1,500,000
CURRENT ASSETS			
Stocks		1,547,866	1,547,866
Debtors	6	3,083,338	1,313,253
Cash at Bank		<u>1,304,523</u>	<u>2,299,607</u>
		5,935,727	5,160,726
CREDITORS: Amounts falling due within one year	7	<u>(2,508,175)</u>	<u>(2,536,188)</u>
NET CURRENT ASSETS		<u>3,427,552</u>	<u>2,624,538</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,052,552</u>	<u>4,124,538</u>
CREDITORS: Amounts falling due after more than one year	8	<u>(3,556,890)</u>	<u>(3,632,511)</u>
		<u>£495,662</u>	<u>£492,027</u>
CAPITAL AND RESERVES			
Called-Up Equity Share Capital	10	2	2
Profit and Loss Account	11	<u>495,660</u>	<u>492,025</u>
SHAREHOLDERS' FUNDS		<u>£495,662</u>	<u>£492,027</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These accounts were approved by the directors and authorised for issue on 25-3-2015, and are signed on their behalf by:


MR L FRANKEL

Company Registration Number: 702850

HEYSARBOR INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2014

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).

Turnover

Turnover represents proceeds from the sale of trading properties held for trading purposes coupled with rents and charges receivable in respect of those properties.

Stocks

Stock is comprised of freehold and leasehold properties held for trading and is included in the financial statements at the lower of cost and estimated net realisable value.

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.

Investments

Fixed asset investments are stated at cost less permanent diminution in value.

Acquisitions and disposals of properties

Acquisitions and disposals are considered to have taken place at the date of legal completion and are included in the financial statements accordingly.

2. TURNOVER

The turnover of the company is represented by sales proceeds for properties held for trading purposes coupled with rents and charges receivable in respect of those properties.

The surplus on disposal of properties is comprised as follows:

	2014 £	2013 £
Net sale proceeds	<u>104,860</u>	-
Surplus on disposal of properties	<u>104,860</u>	-

The net rental income is comprised as follows:

	2014 £	2013 £
Rents and charges receivable	463,323	445,607
Property outgoings	<u>(56,471)</u>	<u>(65,156)</u>
Net Rental Income	<u>406,852</u>	<u>380,451</u>

HEYSARBOR INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2014

3. OPERATING (LOSS)/PROFIT

Operating (loss)/profit is stated after charging:

	2014	2013
	£	£
Auditor's fees	<u>5,760</u>	<u>5,760</u>

4. INCOME FROM FIXED ASSET INVESTMENTS

	2014	2013
	£	£
Income from other fixed asset investments	<u>130,094</u>	<u>—</u>

5. INVESTMENTS

	£
At 1 July 2013	1,500,000
Disposals	<u>(875,000)</u>
At 30 June 2014	<u>625,000</u>
NET BOOK VALUE	
At 30 June 2014	<u>625,000</u>
At 30 June 2013	<u>1,500,000</u>

6. DEBTORS

	2014	2013
	£	£
Trade debtors	152,287	137,016
Other debtors	<u>2,931,051</u>	<u>1,176,237</u>
	<u>3,083,338</u>	<u>1,313,253</u>

Other debtors include amounts due from Lime & Willow Limited of £243,000 (2013: £333,000). Mr Jack Frankel, a director of the aforementioned company is related to Mr L Frankel, a director of this company. The secured loan bears interest at 8% per annum and is repayable after more than one year.

Other debtors also include amounts due from Daylon Hungary KFT of £2,077,363 (2013: £219,205). Mr Jack Frankel, a director of the aforementioned company is related to Mr L Frankel, a director of this company. The loan is secured and bears interest at 6% per annum and is repayable after more than one year.

Other debtors also include amounts due from Maida Vale Investments Limited of £497,369 (2013: £497,369). Mr L Frankel, a director of this company is also a director of the aforementioned company. The loan due from Maida Vale Investments Limited which is secured bears interest at 8% per annum and is repayable after more than one year.

HEYSARBOR INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2014

7. CREDITORS: Amounts falling due within one year

	2014	2013
	£	£
Bank loans	75,621	71,088
Trade creditors	98,655	97,961
Amounts owed to group undertakings	1,642,999	1,842,999
Other taxation	18,880	18,968
Other creditors	672,020	505,172
	<u>2,508,175</u>	<u>2,536,188</u>

8. CREDITORS: Amounts falling due after more than one year

	2014	2013
	£	£
Bank loans and overdrafts	<u>3,556,890</u>	<u>3,632,511</u>

The loans are secured by fixed legal charges on certain of the Company's Trading Properties which are included in the Financial Statements in the amount of £1,349,338 (2013 - £1,349,338).

Included within creditors falling due after more than one year is an amount of £3,254,406 (2013 - £3,348,159) in respect of liabilities which fall due for payment after more than five years from the balance sheet date.

9. RELATED PARTY TRANSACTIONS

Charitable donations in the sum of £604,000 (2013: £224,000) is payable to the parent company Frankgiving Limited, a registered charity in the United Kingdom. The directors of this company are also trustees of the Charity.

10. SHARE CAPITAL

Allotted, called up and fully paid:

	2014		2013
	No	£	No
			£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>

11. PROFIT AND LOSS ACCOUNT

	2014	2013
	£	£
Balance brought forward	492,025	491,344
Profit for the financial year	3,635	681
Balance carried forward	<u>495,660</u>	<u>492,025</u>

12. PARENT COMPANY AND CONTROLLING PARTY

The parent company and controlling party is Frankgiving Limited, a registered charity company incorporated and operating in England.