

CITEGLEN PROPERTIES LIMITED

AUDITED FINANCIAL STATEMENTS

PERIOD FROM 06 APRIL 2016 TO 3 APRIL 2017

COMPANY REGISTRATION NUMBER - 702369

TUESDAY



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A23 06/03/2018 #190
COMPANIES HOUSE

**HAFFNER
HOFF LTD**

ACCOUNTANTS
REGISTERED AUDITORS
CHARTERED TAX ADVISERS

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Chartered
Tax Advisers

CITEGLEN PROPERTIES LIMITED

DIRECTORS

M Neumann
A Henry

SECRETARY

P Neumann

REGISTERED OFFICE

309 Bury New Road
Salford
M7 2YN

REGISTERED NUMBER:

702369

REPORT AND ACCOUNTS FOR THE PERIOD ENDED 3 APRIL 2017

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CITEGLEN PROPERTIES LIMITED**DIRECTORS' REPORT**

The directors present their report with the financial statements of the company for the period ended 3 April 2017.

PRINCIPAL ACTIVITY

The company's principal activity during the period was property investment.

DIRECTORS

The directors in office during the period were:-

M Neumann
A Henry

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the report of the directors 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 and 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 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.

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the directors who held office at the date of approval of this directors report confirms that:

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

This confirmation is given and should be interpreted in accordance with the provisions of s.418 of the Companies Act 2006.

AUDITORS

The auditors, Haffner Hoff Ltd, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

CITEGLEN PROPERTIES LIMITED**Directors' report (Continued)**

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

This report was approved by the board on 28 February 2018
and signed on its behalf



M NEUMANN

Director

Independent auditors' report to the members of

CITEGLEN PROPERTIES LIMITED

We have audited the financial statements of the company for the period ended 3 April 2017, which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102, section 1A 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 that 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' responsibilities Statement, 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, including 'Auditing Practices Board Ethical Standard - Provisions Available for Small Entities (Revised)', in the circumstances set out in note 12 to the financial statements.

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 directors' 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 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 3 April 2017 and of its loss for the period 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, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with those financial statements and has been prepared in accordance with the applicable legal requirements. No material misstatements in the Directors' Report have been identified.

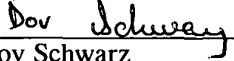
Independent auditors' report to the members of

CITEGLEN 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;
- * the financial statements are not in agreement with the accounting records or returns;
- * certain disclosures of directors' remuneration specified by law are not made;
- * 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 and the directors' report in accordance with the small companies regime.


Dov Schwarz
(senior statutory auditor)
for and behalf of
HAFFNER HOFF LTD

Manchester

28 February 2018

CITEGLEN PROPERTIES LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE PERIOD FROM 06 APRIL 2016 to 3 APRIL 2017**

		2017		2016	
	Notes	£	£	£	£
TURNOVER			67,710		56,815
Rental overheads		696		1,716	
Administrative expenses		50,163		46,671	
Other operating income	4	(30)		(334)	
Net operating expenses			(50,829)		(48,053)
OPERATING PROFIT			16,881		8,762
Interest payable and similar charges			17,136		10,054
LOSS FOR THE FINANCIAL PERIOD			(255)		(1,292)
RETAINED PROFIT AT 6 April 2016			781,697		782,989
Loss for the financial period			(255)		(1,292)
RETAINED PROFIT AT 3 APRIL 2017			781,442		781,697

There is no Other Comprehensive Income to disclose.

The notes on pages 8 to 11 form an integral part of these accounts.

CITEGLEN PROPERTIES LIMITED
COMPANY NUMBER - 702369

BALANCE SHEET AS AT 03 APRIL 2017

		2017		2016	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	6		80,000		80,000
Cost of Investments in Joint Property Syndicates	7		19,332		19,332
Investments-Joint Property Syndicates	8		384,865		375,838
			<u>484,197</u>		<u>475,170</u>
CURRENT ASSETS					
Debtors	9	450,669		750,801	
Cash at bank and in hand		809,286		16,882	
		<u>1,259,955</u>		<u>767,683</u>	
CURRENT LIABILITIES					
CREDITORS - Amounts falling due within one year	10	962,706		461,152	
NET CURRENT ASSETS			<u>297,249</u>		<u>306,531</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u><u>781,446</u></u>		<u><u>781,701</u></u>
CAPITAL AND RESERVES					
Called up share capital	11		4		4
Profit - Not distributable			351,888		351,888
Profit and Loss account			429,554		429,809
SHAREHOLDERS' FUNDS			<u><u>781,446</u></u>		<u><u>781,701</u></u>

These financial statements have been prepared in accordance with the provisions of FRS102 Section 1A of the Companies Act 2006 relating to small companies.

Approved by the board of directors on 28 February 2018
and signed on their behalf by:

M NEUMANN



The notes on pages 8 to 11 form an integral part of these accounts.

CITEGLEN PROPERTIES LIMITED**NOTES TO THE FINANCIAL STATEMENTS****PERIOD ENDED 3 APRIL 2017****1. COMPANY INFORMATION**

Citeglen Properties Limited is a Private Company, limited by shares, domiciled in England and Wales, registration number 702369.

The company's registered office is 309 Bury New Road, Salford, M7 2YN, .

2. ACCOUNTING POLICIES**BASIS OF ACCOUNTING**

The financial statements have been prepared under the historical cost convention in accordance with the accounting policies set out below. These financial statements have been prepared in accordance with FRS102, section 1A - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

This is the first year in which the financial statements have been prepared under FRS102. Details of the transition to FRS 102 are disclosed in note 15.

The financial statements are presented in pounds sterling, which is the functional currency of the entity.

REVENUE RECOGNITION

Turnover represents net income from joint property syndicates and rental income.

RESEARCH AND DEVELOPMENT EXPENDITURE

Expenditure on research and development is written off in the year in which it is incurred.

INVESTMENTS IN JOINT PROPERTY SYNDICATES

Investments in syndicates are accounted for under the equity accounting method.

3. EMPLOYEES

The average number of persons employed by the company (including directors) during the period was 2 (2016 - 2).

	2017	2016
	£	£
4. OTHER OPERATING INCOME		
Interest Gross	30	334
	<u> </u>	<u> </u>
5. LOSS ON ORDINARY ACTIVITIES		
The loss on ordinary activities is after charging:		
Auditors' remuneration		
Accountancy	1,200	1,200
Audit	480	480
	<u> </u>	<u> </u>

CITEGLEN PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD ENDED 3 APRIL 2017

6. FIXED ASSETS - TANGIBLE

	Land and Buildings
<u>Fair value</u>	£
At 6 April 2016 and 3 April 2017	80,000
<u>Net book values</u>	
At 3 April 2017	80,000
At 6 April 2016	80,000

The historical cost of the freehold properties included at valuation are as follows:

	£
<u>Cost</u>	
At 6 April 2016	273
At 3 April 2017	273
<u>Net book amounts</u>	
At 3 April 2017	
At 6 April 2016	

7. COST OF INVESTMENTS IN JOINT PROPERTY SYNDICATES

This represents the cost of the company's investment in various property syndicates.

8. INVESTMENTS IN JOINT SYNDICATES

	£
Investment at 6 April 2016	375,839
Surplus for the period	64,148
	439,987
Repaid	(55,122)
Investment at 3 April 2017	384,865

CITEGLEN PROPERTIES LIMITED**NOTES TO THE FINANCIAL STATEMENTS****PERIOD ENDED 3 APRIL 2017**

	2017	2016
	£	£
9. DEBTORS		
Due within one year:		
Other debtors	450,669	750,801
	<u> </u>	<u> </u>
	2017	2016
	£	£
10. CREDITORS		
Amounts falling due within one year:		
Bank overdraft	475	475
Loan Int Due	17,136	10,054
Due to Parent Undertaking(secured)	905,741	405,746
Other creditors	39,354	44,877
	<u>962,706</u>	<u>461,152</u>
	<u> </u>	<u> </u>
11. CALLED UP SHARE CAPITAL		
There was no change in share capital during the period.		
Allotted, called up and fully paid		
Ordinary shares of £1 each	4	4
	<u> </u>	<u> </u>

12. PROVISIONS FOR SMALL ENTITIES

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the accounts.

13. RELATED PARTY TRANSACTIONS

Giftaid of £46,705 is due to Beuland Ltd, the parent company, for the year. Beuland has lent the company various sums of money over the years, fully secured and bearing interest at a rate of 5% over base. At the year end £905,741 was outstanding and interest of £17,136 was charged.

14. CONTROL

The company is a wholly owned subsidiary of Beuland Ltd, a charity company registered in the United Kingdom.

CITEGLEN PROPERTIES LIMITED**NOTES TO THE FINANCIAL STATEMENTS****PERIOD ENDED 3 APRIL 2017**

15. IMPACT OF FIRST YEAR ADOPTION OF FRS102

The accounting policies applied under the company's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or the profit or loss.

CITEGLEN PROPERTIES LIMITED**DETAILED PROFIT AND LOSS ACCOUNT****FOR THE PERIOD FROM 06 APRIL 2016 to 3 APRIL 2017**

	2017		2016	
	£	£	£	£
TURNOVER				
Rent	3,562		3,631	
Surplus on Jt Property Investments	64,148		53,184	
		67,710		56,815
Establishment costs				
Agents Commission	356		363	
Insurance	110		113	
Repairs	230		1,240	
		(696)		(1,716)
Administrative expenses				
Professional Charges	1,380		1,370	
Accountancy	1,200		1,200	
Audit	480		480	
Sundry Expenses	274		242	
Bank Charges	124		247	
Covenanted Payments to Charity	46,705		43,132	
		(50,163)		(46,671)
Other operating income				
Interest Gross		30		334
OPERATING PROFIT		16,881		8,762
Interest and similar charges				
Int Payable to Parent Undertaking		(17,136)		(10,054)
LOSS ON ORDINARY ACTIVITIES		(255)		(1,292)
RETAINED PROFIT AT 6 April 2016		781,697		782,989
Loss for the financial period		(255)		(1,292)
RETAINED PROFIT AT 3 APRIL 2017		781,442		781,697