

COMPANY REGISTRATION NUMBER 01460831

COMMERCIAL & WAREHOUSE PROPERTIES LIMITED

FINANCIAL STATEMENTS

31ST MARCH 2011



EDX ^{*E0ZILM9K*} 17/08/12 #160
COMPANIES HOUSE

ABBOT^S
Chartered Certified Accountants & Statutory Auditor
Printing House
66 Lower Road
Harrow
HA2 0DH

COMMERCIAL & WAREHOUSE PROPERTIES LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2011

CONTENTS	PAGE
The director's report	1
Independent auditor's report to the shareholders	3
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7
The following pages do not form part of the financial statements	
Detailed profit and loss account	14

COMMERCIAL & WAREHOUSE PROPERTIES LIMITED

THE DIRECTOR'S REPORT

YEAR ENDED 31ST MARCH 2011

The director presents his report and the financial statements of the company for the year ended 31st March 2011

PRINCIPAL ACTIVITIES

The principal activity of the company during the year under review was property development. The principal activity of the Company's subsidiary, Starcourt Developments Limited, is property development.

DIRECTOR

The director who served the company during the year was as follows:

Mr B H Cooke

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 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.

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.

COMMERCIAL & WAREHOUSE PROPERTIES LIMITED

THE DIRECTOR'S REPORT *(continued)*

YEAR ENDED 31ST MARCH 2011

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

Registered office
Printing House,
66 Lower Road,
Harrow,
HA2 0DH

Signed by



MR B H COOKE

Chairman

Approved by the director on 11th April 2012

COMMERCIAL & WAREHOUSE PROPERTIES LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
COMMERCIAL & WAREHOUSE PROPERTIES LIMITED
YEAR ENDED 31ST MARCH 2011

We have audited the financial statements of Commercial & Warehouse Properties Limited for the year ended 31st March 2011. 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 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 page 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 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 (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. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. 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 31st March 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

COMMERCIAL & WAREHOUSE PROPERTIES LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
COMMERCIAL & WAREHOUSE PROPERTIES LIMITED *(continued)*

YEAR ENDED 31ST MARCH 2011

Emphasis of matter - Going concern

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosures made in the accounting policies note concerning the company's ability to continue as a going concern. The matters referred to in the accounting policies note indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

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 in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the director's report.

Printing House,
66, Lower Road,
Harrow,
HA2 0DH

PAUL GOVIER (Senior Statutory
Auditor)
For and on behalf of
ABBOTS
Chartered Certified Accountants
& Statutory Auditor

COMMERCIAL & WAREHOUSE PROPERTIES LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31ST MARCH 2011

	Note	2011 £	2010 £
TURNOVER		—	—
Administrative expenses		140,047	171,896
Other operating income		(881,761)	(873,592)
OPERATING PROFIT	2	<u>741,714</u>	<u>701,696</u>
Interest receivable		—	98
Interest payable and similar charges		(675,757)	(684,269)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>65,957</u>	<u>17,525</u>
Tax on profit on ordinary activities		—	—
PROFIT FOR THE FINANCIAL YEAR		<u>65,957</u>	<u>17,525</u>
Balance brought forward		(1,694,352)	(1,711,877)
Balance carried forward		<u>(1,628,395)</u>	<u>(1,694,352)</u>

All of the activities of the company are classed as continuing

The company has no recognised gains or losses other than the results for the year as set out above

The notes on pages 7 to 12 form part of these financial statements

COMMERCIAL & WAREHOUSE PROPERTIES LIMITED

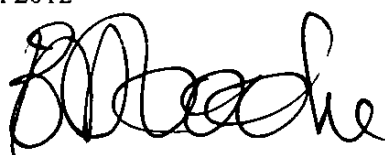
BALANCE SHEET

31ST MARCH 2011

	Note	2011 £	2010 £
FIXED ASSETS			
Tangible assets	4	9,191	14,793
Investments	5	<u>1</u>	<u>1</u>
		9,192	14,794
CURRENT ASSETS			
Stocks		9,907,299	9,907,299
Debtors	6	270,741	918
Cash at bank		<u>32,686</u>	<u>211,862</u>
		10,210,726	10,120,079
CREDITORS: Amounts falling due within one year	7	<u>1,197,587</u>	<u>1,056,804</u>
NET CURRENT ASSETS		9,013,139	9,063,275
TOTAL ASSETS LESS CURRENT LIABILITIES		9,022,331	9,078,069
CREDITORS: Amounts falling due after more than one year	8	<u>10,650,626</u>	<u>10,772,321</u>
		<u>(1,628,295)</u>	<u>(1,694,252)</u>
CAPITAL AND RESERVES			
Called-up equity share capital	10	100	100
Profit and loss account		<u>(1,628,395)</u>	<u>(1,694,352)</u>
DEFICIT	11	<u>(1,628,295)</u>	<u>(1,694,252)</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These financial statements were approved and signed by the director and authorised for issue on 11th April 2012



MR B H COOKE

Company Registration Number 01460831

The notes on pages 7 to 12 form part of these financial statements

COMMERCIAL & WAREHOUSE PROPERTIES LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31ST MARCH 2011****1. ACCOUNTING POLICIES****Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with applicable UK accounting standards

The going concern basis has been used

Of the company's liabilities £26,049 (2010 - £27,098) is owed to the director and it has been agreed that repayment will not be demanded whilst such action would adversely affect the company's operations

Included within closing stock is a property at a cost of £9,907,299, which is held for resale. Based on the an informal valuation carried out in April 2012 the expected value was circa £14,000,000 and when allowing for the current economic climate, the director is of the opinion that the value of this property is significantly in excess of its carrying value within stock

The company's loan of £10,696,062 is scheduled for repayment on 21st July 2012. The director is in negotiations to replace this loan or to sell the property to provide sufficient working capital for the company to continue as a going concern

The going concern basis has been applied on the re-financing or sale of the property and the continuing support of the company's bankers and creditors. If the going concern basis were not appropriate, adjustments would have to be made to reclassify fixed assets as current assets, to reduce the value of the assets to their recoverable amount, to reclassify long term liabilities as current liabilities and to provide for any further liabilities that might arise

Consolidation

In the opinion of the director, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts

Cash flow statement

The director has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Equipment - straight line basis over 10 years

COMMERCIAL & WAREHOUSE PROPERTIES LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31ST MARCH 2011****1. ACCOUNTING POLICIES** *(continued)***Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account at a constant rate of charge on the balance of capital repayments outstanding.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the director considers that it is 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 is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

COMMERCIAL & WAREHOUSE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2011

1. ACCOUNTING POLICIES *(continued)*

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

2. OPERATING PROFIT

Operating profit is stated after charging

	2011	2010
	£	£
Depreciation of owned fixed assets	5,602	5,601
Auditor's fees	5,000	5,000
Operating lease costs		
- Other	<u>---</u>	<u>13,961</u>

3. DIRECTOR'S REMUNERATION

The director's aggregate remuneration in respect of qualifying services were

	2011	2010
	£	£
Aggregate remuneration	<u>4,000</u>	<u>4,000</u>

COMMERCIAL & WAREHOUSE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2011

4. TANGIBLE FIXED ASSETS

	Equipment £
COST	
At 1st April 2010 and 31st March 2011	<u>56,013</u>
DEPRECIATION	
At 1st April 2010	41,220
Charge for the year	<u>5,602</u>
At 31st March 2011	<u>46,822</u>
NET BOOK VALUE	
At 31st March 2011	<u>9,191</u>
At 31st March 2010	<u>14,793</u>

5. INVESTMENTS

	Shares in Group Undertakings £
COST	
At 1st April 2010 and 31st March 2011	<u>1</u>
NET BOOK VALUE	
At 31st March 2011 and 31st March 2010	<u>1</u>

The company owns 100% of the issued share capital of Starcourt Developments Limited, a company incorporated in England and Wales

	2011 £	2010 £
Starcourt Developments Limited		
Aggregate capital and reserves	<u>900,903</u>	<u>1,721,695</u>
Retained profit/(loss) for the year	<u>(820,792)</u>	<u>(584,690)</u>

The above figures were extracted from the financial statements of Starcourt Developments Limited as at 31st March 2011

COMMERCIAL & WAREHOUSE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2011

6. DEBTORS

	2011	2010
	£	£
Trade debtors	250,550	720
Other debtors	19,993	—
Prepayments and accrued income	198	198
	<u>270,741</u>	<u>918</u>

7. CREDITORS: Amounts falling due within one year

	2011	2010
	£	£
Bank loans and overdrafts	158,863	79,081
Trade creditors	22,872	17,430
Amounts owed to group undertakings	101,992	81,589
Other creditors including taxation		
VAT	69,040	51,749
Director's current accounts	26,049	27,098
Other creditors	602,218	609,684
Accruals and deferred income	216,553	190,173
	<u>1,197,587</u>	<u>1,056,804</u>

The following liabilities disclosed under creditors falling due within one year are secured by the company

	2011	2010
	£	£
Bank loans and overdrafts	<u>45,436</u>	<u>38,278</u>

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

	2011	2010
	£	£
Bank loans and overdrafts	<u>10,650,626</u>	<u>10,772,321</u>

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

	2011	2010
	£	£
Bank loans and overdrafts	<u>10,650,626</u>	<u>10,772,321</u>

COMMERCIAL & WAREHOUSE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2011

9. RELATED PARTY TRANSACTIONS

The company was under the control of close members of Mr B H Cooke's family throughout the current and previous year. Mr B H Cooke is the managing director.

Transactions entered into, under normal commercial terms, with companies under the common control of the director of this company and its' subsidiary were as follows:

Yewhaven Limited

Included within Other Debtors is £12,941 (2010 - £nil) in respect of a short-term interest free loan.

C.W. Project Management Limited

Included within Other Debtors is £7,052 (2010 - £nil) in respect of a short-term interest free loan.

Starcourt Developments Limited

Included within Amounts owed to group undertakings is £101,992 (2010 - £81,589) in respect of a short-term interest free loan.

Included within administrative expenses is £26,339 (2010 - £26,344) recharged by Starcourt Developments Limited.

10. SHARE CAPITAL

Allotted, called up and fully paid:

	2011		2010	
	No	£	No	£
100 Ordinary shares of £1 each	100	100	100	100

11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2011	2010
	£	£
Profit for the financial year	65,957	17,525
Opening shareholders' deficit	(1,694,252)	(1,711,777)
Closing shareholders' deficit	<u>(1,628,295)</u>	<u>(1,694,252)</u>