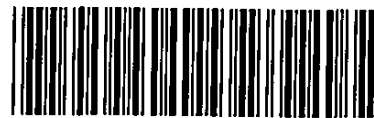

CES PROPERTIES (HEMEL HEMPSTEAD) LIMITED

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2013

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COMPANIES HOUSE

CES PROPERTIES (HEMEL HEMPSTEAD) LIMITED

INDEPENDENT AUDITORS' REPORT TO CES PROPERTIES (HEMEL HEMPSTEAD) LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 4 to 6, together with the financial statements of CES Properties (Hemel Hempstead) Limited for the year ended 31 March 2013 prepared under section 396 of the Companies Act 2006

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special Auditors' 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, for our work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

OPINION ON FINANCIAL STATEMENTS

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts on pages 4 to 6 have been properly prepared in accordance with the regulations made under that section.

OTHER INFORMATION

On 18/12/13 we reported as auditors to the members of the company on the financial statements prepared under section 396 of the Companies Act 2006 and our audit report was as follows:

We have audited the financial statements of CES Properties (Hemel Hempstead) Limited for the year ended 31 March 2013, set out on pages 4 to 6. 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 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 we are required to state to them in an Auditors' 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.

CES PROPERTIES (HEMEL HEMPSTEAD) LIMITED

INDEPENDENT AUDITORS' REPORT TO CES PROPERTIES (HEMEL HEMPSTEAD) LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

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. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

QUALIFIED OPINION ARISING FROM DISAGREEMENT ABOUT ACCOUNTING TREATMENT

The company follows the policy of including investment properties in the Balance Sheet at cost. This is not in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) which requires that such properties be included at open market value. Any surplus or deficit arising from a valuation would increase or decrease, respectively, the amounts shown in the Balance Sheet for investment properties and revaluation reserve. In absence of a valuation being made of the company's investment properties it is not practical to quantify the effect of the departure.

Except for the failure to account for investment properties as required by Financial Reporting Standard for Smaller Entities (effective April 2008), in our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2013 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

CES PROPERTIES (HEMEL HEMPSTEAD) LIMITED

**INDEPENDENT AUDITORS' REPORT TO CES PROPERTIES (HEMEL HEMPSTEAD) LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

EMPHASIS OF MATTER

GOING CONCERN

In forming our opinion we have considered the adequacy of the disclosures made in the financial statements concerning the company's deficiency of current assets. The financial statements have been prepared on a going concern basis, the validity of which depends upon the company's on going profitability and support of its banker and creditors. The financial statements do not include any adjustments that would result if the company were unable to continue trading. Details of these circumstances are set out in note 1.1 to the financial statements. Our opinion is not qualified in this respect.

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.

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.

Berg Kaprow Lewis LLP

Brian J Wolkind FCA (Senior Statutory Auditor)

for and on behalf of

Berg Kaprow Lewis LLP

Chartered Accountants

Statutory Auditor

London

Date *18 December 2013*

CES PROPERTIES (HEMEL HEMPSTEAD) LIMITED
REGISTERED NUMBER: 02997640

ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2013

	Note	£	2013 £	£	2012 £
FIXED ASSETS					
Investment property	2		1,030,958		1,030,958
CURRENT ASSETS					
Debtors		-		637,076	
Cash at bank		551		663	
		<u>551</u>		<u>637,739</u>	
CREDITORS: amounts falling due within one year					
		<u>(2,070,617)</u>		<u>(2,823,823)</u>	
NET CURRENT LIABILITIES			<u>(2,070,066)</u>		<u>(2,186,084)</u>
NET LIABILITIES			<u>(1,039,108)</u>		<u>(1,155,126)</u>
CAPITAL AND RESERVES					
Called up share capital	3		100		100
Profit and loss account			<u>(1,039,208)</u>		<u>(1,155,226)</u>
SHAREHOLDERS' DEFICIT			<u>(1,039,108)</u>		<u>(1,155,126)</u>

The abbreviated accounts, which have 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, were approved and authorised for issue by the board and were signed on its behalf on *17 December 2013*



J K Fowler
Director

The notes on pages 5 to 6 form part of these financial statements

CES PROPERTIES (HEMEL HEMPSTEAD) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2013

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The company's financial statements have shown recurring operating losses for the past few years. The financial statements have been prepared on a going concern basis as in the opinion of the directors the company will receive continued support from its banker and creditors for the foreseeable future and that all debts are fully recoverable.

1.2 TURNOVER AND REVENUE RECOGNITION

Turnover represents rent and service charges receivable net of value added tax.

1.3 INVESTMENT PROPERTIES

Investment properties are required to be included in the Balance Sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the company.

However, investment properties are included in the balance sheet at cost and are not depreciated. This treatment is contrary to the Financial Reporting Standard for Smaller Entities (effective April 2008). In the opinion of the directors, this treatment is necessary in order to give a true and fair view of the financial position of the company.

1.4 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. INVESTMENT PROPERTY

COST

At 1 April 2012 and 31 March 2013

£

1,030,958

CES PROPERTIES (HEMEL HEMPSTEAD) LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2013**

3. SHARE CAPITAL

	2013 £	2012 £
ALLOTTED, CALLED UP AND FULLY PAID		
100 Ordinary shares of £1 each	100	100

4. CONTROL

The ultimate parent undertaking is Sandor Holdings Ltd, a company registered in England and Wales