

COMPANY REGISTRATION NUMBER 01138461

CRISTOBAL ESTATES LIMITED
UNAUDITED FINANCIAL STATEMENTS
31 DECEMBER 2010

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CRISTOBAL ESTATES LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2010

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CRISTOBAL ESTATES LIMITED
THE DIRECTORS' REPORT
YEAR ENDED 31 DECEMBER 2010

The directors present their report and the unaudited financial statements of the company for the year ended 31 December 2010

PRINCIPAL ACTIVITIES

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

PROPERTIES

The directors have carefully reviewed the company's properties held for trading and they are satisfied that, despite the economic downturn, they have a value at least equal to the figure at which they are included in the Balance Sheet at 31 December 2010

DIRECTORS

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

B S E Freshwater
I M Katz

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

Neither director has a service contract, nor do they receive any emoluments from the company

DIRECTORS' INTERESTS

Day-to-day management of the company's properties is carried out by Highdorn Co Limited, a company in which Mr B S E Freshwater, a director of this company, is also a director and in which he has a non-beneficial interest in its share capital

DONATIONS

During the year the company made no charitable donation nor political contribution (2009 - £Nil)

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
Freshwater House
158-162 Shaftesbury Avenue
London
WC2H 8HR

Signed by order of the directors

A handwritten signature in black ink, appearing to be 'M R M JENNER', written over a horizontal line.

M R M JENNER F C I S
Company Secretary

Approved by the directors on 22/9/11

CRISTOBAL ESTATES LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 DECEMBER 2010

	Note	2010 £	2009 £
TURNOVER	2	79,519	164,119
Cost of Sales		(272,684)	(316,314)
GROSS LOSS		(193,165)	(152,195)
Administrative Expenses		(4,113)	(4,350)
OPERATING LOSS	3	(197,278)	(156,545)
Interest Receivable and Similar Income		115	91
Interest Payable and Similar Charges		(51,018)	(51,124)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(248,181)	(207,578)
Tax on Loss on Ordinary Activities		—	—
LOSS FOR THE FINANCIAL YEAR		(248,181)	(207,578)
Balance Brought Forward		(5,890,365)	(5,682,787)
Balance Carried Forward		<u>(6,138,546)</u>	<u>(5,890,365)</u>

The notes on pages 5 to 7 form part of these financial statements

CRISTOBAL ESTATES LIMITED

BALANCE SHEET

31 DECEMBER 2010

	Note	2010		2009	
		£	£	£	£
FIXED ASSETS					
Investments	4		1		1
CURRENT ASSETS					
Stocks		764,118		764,118	
Debtors	5	<u>88,551</u>		<u>336,987</u>	
		852,669		1,101,105	
CREDITORS: Amounts falling due within one year	6	<u>(6,991,214)</u>		<u>(6,991,469)</u>	
NET CURRENT LIABILITIES			<u>(6,138,545)</u>		<u>(5,890,364)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(6,138,544)</u>		<u>(5,890,363)</u>
CAPITAL AND RESERVES					
Called-Up Equity Share Capital	7		2		2
Profit and Loss Account			<u>(6,138,546)</u>		<u>(5,890,365)</u>
DEFICIT			<u>(6,138,544)</u>		<u>(5,890,363)</u>

The Balance sheet continues on the following page.

The notes on pages 5 to 7 form part of these financial statements

CRISTOBAL ESTATES LIMITED

BALANCE SHEET *(continued)*

31 DECEMBER 2010

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

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 by the directors and authorised for issue on 22/9/11, and are signed on their behalf by


B S E FRESHWATER
Director

Company Registration Number 01138461

The notes on pages 5 to 7 form part of these financial statements

CRISTOBAL ESTATES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 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)

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year

Stocks

Stocks represent properties held for trading and are stated at the lower of cost and 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. A financial liability is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

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 the proceeds from sales and lease extensions of properties held for trading purposes coupled with rents and charges receivable in respect of those properties.

The gross loss is comprised as follows

	2010 £	2009 £
Rents and charges receivable	79,519	164,119
Property outgoings	<u>(272,684)</u>	<u>(316,314)</u>
	<u>(193,165)</u>	<u>(152,195)</u>

3. OPERATING LOSS

Operating loss is stated after crediting

	2010 £	2009 £
Directors' remuneration	<u>—</u>	<u>—</u>

CRISTOBAL ESTATES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2010

4. INVESTMENTS

Investment in Subsidiary undertaking

	£
COST	
At 1 January 2010 and 31 December 2010	<u>1</u>
NET BOOK VALUE	
At 31 December 2010 and 31 December 2009	<u>1</u>

The company owns the whole of the issued share capital of Cristobal (PF) Limited, a company incorporated in England & Wales. A summary of the unaudited results for the year ended 31 December 2010 is as follows

	2010	2009
	£	£
Aggregate Capital and Reserves	<u>(274)</u>	<u>(274)</u>

Under the provision of the Section 398 of the Companies Act 2006 the company is exempt from preparing Consolidated Accounts and has not done so. Therefore the Accounts show information about the company as an individual entity

5. DEBTORS

	2010	2009
	£	£
Trade debtors	71,256	327,875
Other debtors	17,295	9,112
	<u>88,551</u>	<u>336,987</u>

6. CREDITORS: Amounts falling due within one year

	2010	2009
	£	£
Trade creditors	15,521	294,109
Other creditors	6,975,693	6,697,360
	<u>6,991,214</u>	<u>6,991,469</u>

Included in other creditors are amounts due to companies in which Mr B S E Freshwater, a director of this company, is also a director or governor and in certain of which he has either a beneficial or a non-beneficial interest. Included therein is an interest-free amount of £1,156,675 (2009 - £1,156,675) due to Henry Davies Developments Limited, which was previously interest bearing and which is effectively repayable on demand. At the balance sheet date, interest of £4,195,367 (2009 - £4,195,367) in respect of this loan was accrued and unpaid.

Other creditors also include a loan account balance of £637,731 (2009 - £637,731), which bears interest at variable rates, and an interest-free management balance of £376,365 (2009 - £133,742), both due to Highdorn Co. Limited, a company referred to in note 8. Both amounts are effectively repayable on demand.

CRISTOBAL ESTATES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2010

7. SHARE CAPITAL

Authorised share capital:

	2010	2009
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2010		2009	
	No	£	No	£
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

8. DIRECTORS' INTERESTS IN CONTRACTS

Day to day management of the company's properties held for trading is carried out by Highdorn Co Limited, a company in which Mr B S E Freshwater, a director of this company, is also a director and in which he has a non-beneficial interest in its share capital

During the year £12,917 (2009 - £6,415) including VAT, was paid to Highdorn Co Limited for the full range of management and administrative services which were charged for at normal commercial rates

9. CHARGES AND GUARANTEES

One of the company's trading properties with a book value at 31 December 2010 of £646,484 (2009 - £646,484) is charged as part security for loan facilities granted to the company by Highdorn Co Limited, a company connected with one of the directors, which at 31 December 2010 amounted to £637,731 (2009 - £637,731)

10. CONTROLLING PARTY

The company is controlled by Mr I M Katz, a director of the company, together with the Estate of Mr P Pizer

11. GOING CONCERN

The Financial Statements have been prepared on the basis of accounting principles appropriate to a going concern, this being dependent primarily on the continued provision of financial support by the company's principal loan creditor referred to in Note 6

CRISTOBAL ESTATES LIMITED
MANAGEMENT INFORMATION
YEAR ENDED 31 DECEMBER 2010

The following pages do not form part of the statutory financial statements

CRISTOBAL ESTATES LIMITED
CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF
DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF
CRISTOBAL ESTATES LIMITED
YEAR ENDED 31 DECEMBER 2010

In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company set out on pages 2 to 7 from the accounting records and information and explanations you have given to us

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31 December 2010 your duty to ensure that the company has kept adequate accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

Cohen Arnold

COHEN ARNOLD
Chartered Accountants

New Burlington House
1075 Finchley Road
London
NW11 0PU

22/9/11

CRISTOBAL ESTATES LIMITED
DETAILED PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 DECEMBER 2010

	2010		2009
	£	£	£
TURNOVER	79,519		164,119
COST OF SALES			
Opening stock	(764,118)		(764,118)
General and water rates	(5,034)		(3,700)
Insurance	(6,587)		(12,930)
Repairs and renewals	(85,927)		(105,792)
Legal and professional	(144,395)		(154,960)
Light and heat	(7,617)		(14,204)
Porterage and cleaning	(8,484)		(18,313)
Management expenses	(11,966)		(4,151)
Letting commission	(2,674)		(2,264)
	<u>(1,036,802)</u>		<u>(1,080,432)</u>
Closing stock	<u>764,118</u>		<u>764,118</u>
	<u>(272,684)</u>		<u>(316,314)</u>
GROSS LOSS	(193,165)		(152,195)
OVERHEADS			
Administrative Expenses	<u>(4,113)</u>		<u>(4,350)</u>
OPERATING LOSS	(197,278)		(156,545)
Interest Receivable	<u>115</u>		<u>91</u>
	<u>(197,163)</u>		<u>(156,454)</u>
Interest on other loans	<u>(51,018)</u>		<u>(51,124)</u>
LOSS ON ORDINARY ACTIVITIES	<u>(248,181)</u>		<u>(207,578)</u>

CRISTOBAL ESTATES LIMITED
NOTES TO THE DETAILED PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 DECEMBER 2010

	2010 £	2009 £
ADMINISTRATIVE EXPENSES		
General expenses		
Accountancy fees	<u>4,113</u>	<u>4,350</u>
INTEREST RECEIVABLE AND SIMILAR INCOME		
Interest Receivable	<u>115</u>	<u>91</u>