

**COMPANY REGISTRATION NUMBER 01138461**

**CRISTOBAL ESTATES LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**31 DECEMBER 2012**

WEDNESDAY



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**CRISTOBAL ESTATES LIMITED**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2012**

<b>CONTENTS</b>	<b>PAGES</b>
The directors' report	1
Profit and loss account	2
Balance sheet	3 to 4
Notes to the financial statements	5 to 8
<b>The following pages do not form part of the financial statements</b>	
Chartered accountants' report to the board of directors	10
Detailed profit and loss account	11
Notes to the detailed profit and loss account	12

# **CRISTOBAL ESTATES LIMITED**

## **THE DIRECTORS' REPORT**

**YEAR ENDED 31 DECEMBER 2012**

The directors present their report and the unaudited financial statements of the company for the year ended 31 December 2012

### **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**

A professional valuation of the properties held for trading was carried out at 31 March 2012 by the company's valuers, Colliers CRE, on the basis of open market value. The resultant surplus over book value has not been incorporated into the financial statements. The directors are satisfied that the valuation was also relevant as at 31 December 2012.

### **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 (2011- £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



M R M JENNER F C I S  
Company Secretary

Approved by the directors on

9/9/13

**CRISTOBAL ESTATES LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 31 DECEMBER 2012**

	Note	2012 £	2011 £
<b>TURNOVER</b>	<b>2</b>	<b>148,015</b>	<b>83,810</b>
Cost of Sales		<u>(79,258)</u>	<u>(173,103)</u>
<b>GROSS PROFIT/(LOSS)</b>		<b>68,757</b>	<b>(89,293)</b>
Administrative Expenses		<u>(4,560)</u>	<u>(4,440)</u>
<b>OPERATING PROFIT/(LOSS)</b>	<b>3</b>	<b>64,197</b>	<b>(93,733)</b>
Interest Receivable and Similar Income		89	119
Interest Payable and Similar Charges		<u>(51,018)</u>	<u>(51,018)</u>
<b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>13,268</b>	<b>(144,632)</b>
Tax on Profit/(Loss) on Ordinary Activities		—	—
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>		<u><b>13,268</b></u>	<u><b>(144,632)</b></u>

The notes on pages 5 to 8 form part of these financial statements

**CRISTOBAL ESTATES LIMITED**

**BALANCE SHEET**

**31 DECEMBER 2012**

	Note	2012 £	£	2011 £	£
<b>FIXED ASSETS</b>					
Investments	4		1		1
<b>CURRENT ASSETS</b>					
Stocks		764,118		764,118	
Debtors	5	<u>20,678</u>		<u>19,440</u>	
		784,796		783,558	
<b>CREDITORS: Amounts falling due within one year</b>	6	<u>(7,054,705)</u>		<u>(7,066,735)</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(6,269,909)</u>		<u>(6,283,177)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>(6,269,908)</u>		<u>(6,283,176)</u>
<b>CAPITAL AND RESERVES</b>					
Called-Up Equity Share Capital	7		2		2
Profit and Loss Account	8		<u>(6,269,910)</u>		<u>(6,283,178)</u>
<b>DEFICIT</b>			<u>(6,269,908)</u>		<u>(6,283,176)</u>

The Balance sheet continues on the following page.

The notes on pages 5 to 8 form part of these financial statements.

# **CRISTOBAL ESTATES LIMITED**

## **BALANCE SHEET** *(continued)*

**31 DECEMBER 2012**

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 9/9/13, and are signed on their behalf by



**B S E FRESHWATER**

Director

Company Registration Number 01138461

**CRISTOBAL ESTATES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2012**

**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)

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

**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.

**CRISTOBAL ESTATES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2012**

**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 profit is comprised as follows:

	2012 £	2011 £
Sale proceeds	15,694	18,000
Cost of properties sold	<u>(1,130)</u>	<u>(810)</u>
Surplus on disposal of properties	<u>14,564</u>	<u>17,190</u>

The net rental income is comprised as follows

	2012 £	2011 £
Rents and charges receivable	132,321	65,810
Property outgoings	<u>(78,128)</u>	<u>(172,293)</u>
Net rental income	<u>54,193</u>	<u>(106,483)</u>

**3. OPERATING PROFIT/(LOSS)**

Operating profit/(loss) is stated after crediting

	2012 £	2011 £
Directors' remuneration	<u>—</u>	<u>—</u>

**4. INVESTMENTS**

Investment in Subsidiary undertaking

**COST**

At 1 January 2012 and 31 December 2012	<u>1</u>
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**NET BOOK VALUE**

At 31 December 2012 and 31 December 2011	<u>1</u>
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**CRISTOBAL ESTATES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2012**

**4. INVESTMENTS** *(continued)*

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 2012 is as follows

	2012	2011
	£	£
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**

	2012	2011
	£	£
Trade debtors	9,880	12,595
Other debtors	<u>10,798</u>	<u>6,845</u>
	<u>20,678</u>	<u>19,440</u>

**6. CREDITORS: Amounts falling due within one year**

	2012	2011
	£	£
Trade creditors	26,737	27,427
Other creditors	<u>7,027,968</u>	<u>7,039,308</u>
	<u>7,054,705</u>	<u>7,066,735</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 (2011 - £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 (2011 - £4,195,367) in respect of this loan was accrued and unpaid.

Other creditors also include a loan account balance of £637,731 (2011 - £637,731), which bears interest at variable rates, and an interest-free management balance of £334,220 (2011 - £399,399), both due to Highdorn Co Limited, a company referred to in note 8. Both amounts are effectively repayable on demand.

**7. SHARE CAPITAL**

**Allotted, called up and fully paid:**

	2012		2011	
	No	£	No	£
2 Ordinary shares of £1 each	2	2	2	2

**CRISTOBAL ESTATES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2012**

**8. PROFIT AND LOSS ACCOUNT**

	2012 £	2011 £
Balance brought forward	(6,283,178)	(6,138,546)
Profit/(loss) for the financial year	<u>13,268</u>	<u>(144,632)</u>
Balance carried forward	<u>(6,269,910)</u>	<u>(6,283,178)</u>

**9. 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 £5,884 (2011 - £4,542) 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

**10. CHARGES AND GUARANTEES**

One of the company's trading properties with a book value at 31 December 2012 of £646,484 (2011 - £646,484) is charged as part security for loan facilities granted to the company by Highdorn Co Limited, which at 31 December 2012 amounted to £637,731 (2011 - £637,731)

**11. CONTROLLING PARTY**

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

**CRISTOBAL ESTATES LIMITED  
MANAGEMENT INFORMATION  
YEAR ENDED 31 DECEMBER 2012**

**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 2012**

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 8 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 2012 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.

New Burlington House  
1075 Finchley Road  
London  
NW11 0PU  
9/9/13

*Cohen Arnold*  
COHEN ARNOLD  
Chartered Accountants

**CRISTOBAL ESTATES LIMITED**  
**DETAILED PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 31 DECEMBER 2012**

	2012		2011
	£	£	£
<b>TURNOVER</b>	<b>148,015</b>		<b>83,810</b>
<b>COST OF SALES</b>			
Opening stock	(764,118)		(764,118)
Trading property selling costs	(1,130)		(810)
Service charges payable	(23,682)		(65,780)
General and water rates	(1,743)		(2,536)
Repairs and renewals	(36,201)		(75,644)
Legal and professional	(9,363)		(20,961)
Light and heat	—		(111)
Porterage and cleaning	(292)		(473)
Management expenses	(3,133)		(1,912)
Letting commission	(3,714)		(4,876)
	<u>(843,376)</u>		<u>(937,221)</u>
Closing stock	<u>764,118</u>		<u>764,118</u>
	<u>(79,258)</u>		<u>(173,103)</u>
<b>GROSS PROFIT/(LOSS)</b>	<b>68,757</b>		<b>(89,293)</b>
<b>OVERHEADS</b>			
Administrative Expenses	<u>(4,560)</u>		<u>(4,440)</u>
<b>OPERATING PROFIT/(LOSS)</b>	<b>64,197</b>		<b>(93,733)</b>
Interest Receivable	<u>89</u>		<u>119</u>
	<u>64,286</u>		<u>(93,614)</u>
Interest on other loans	<u>(51,018)</u>		<u>(51,018)</u>
<b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES</b>	<b><u>13,268</u></b>		<b><u>(144,632)</u></b>

**CRISTOBAL ESTATES LIMITED**  
**NOTES TO THE DETAILED PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 31 DECEMBER 2012**

	2012 £	2011 £
<b>ADMINISTRATIVE EXPENSES</b>		
General expenses		
Accountancy fees	<u>4,560</u>	<u>4,440</u>
<b>INTEREST RECEIVABLE AND SIMILAR INCOME</b>		
Interest Receivable	<u>89</u>	<u>119</u>