

Company Registration No. 02751864 (England and Wales)

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SNOWDEN COMMERCIAL LIMITED
DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2013

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SNOWDEN COMMERCIAL LIMITED

COMPANY INFORMATION

Directors

Leonardo Property Fund Nominees Limited
A B Cooper
M L Goldhill

Company number

02751864

Registered office

33 Wigmore Street
London
W1U 1BZ

Accountants

H W Fisher & Company
Acre House
11-15 William Road
London
NW1 3ER

SNOWDEN COMMERCIAL LIMITED

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SNOWDEN COMMERCIAL LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2013

The directors present their report and financial statements for the year ended 30 September 2013.

Activities

The principal activity of the company continues to be the investment in, and management of, commercial property.

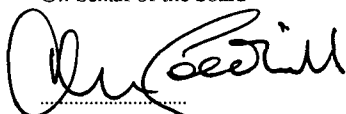
Directors

The directors who served during the year were:

Leonardo Property Fund Nominees Limited
A B Cooper
M L Goldhill

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

On behalf of the board



M L Goldhill

Director

Dated: 16/5/14

SNOWDEN COMMERCIAL LIMITED

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF SNOWDEN COMMERCIAL LIMITED FOR THE YEAR ENDED 30 SEPTEMBER 2013

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Snowden Commercial Limited for the year ended 30 September 2013 set out on pages 3 to 9 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made solely to the Board of Directors of Snowden Commercial Limited, as a body, in accordance with the terms of our engagement letter dated 7 April 2014. Our work has been undertaken solely to prepare for your approval the financial statements of Snowden Commercial Limited and state those matters that we have agreed to state to the Board of Directors of Snowden Commercial Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Snowden Commercial Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Snowden Commercial Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Snowden Commercial Limited. You consider that Snowden Commercial Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Snowden Commercial Limited. 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 statutory financial statements.



H W Fisher & Company

Chartered Accountants

Acre House

11-15 William Road

London

NW1 3ER

Date:

11 June 2014

SNOWDEN COMMERCIAL LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2013

	Notes	2013 £	2012 £
Turnover	2	384,596	377,060
Administrative expenses		(90,957)	(91,947)
Operating profit	3	293,639	285,113
Other interest receivable and similar income		11	92
Interest payable and similar charges	5	(61,320)	(66,657)
Profit on ordinary activities before taxation		232,330	218,548
Tax on profit on ordinary activities	6	(47,449)	(43,710)
Profit for the year	12	184,881	174,838

The profit and loss account has been prepared on the basis that all operations are continuing operations.

SNOWDEN COMMERCIAL LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

FOR THE YEAR ENDED 30 SEPTEMBER 2013

	Notes	2013 £	2012 £
Profit for the financial year		184,881	174,838
Unrealised surplus/(deficit) on revaluation of properties		70,000	(45,000)
Total recognised gains and losses relating to the year		<u>254,881</u>	<u>129,838</u>

SNOWDEN COMMERCIAL LIMITED**BALANCE SHEET****AS AT 30 SEPTEMBER 2013**

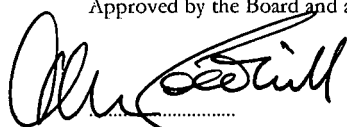
	Notes	2013 £	2012 £
Fixed assets			
Investments	7	3,875,000	3,805,000
Current assets			
Debtors	8	83,129	81,905
Cash at bank and in hand		223,925	88,250
		307,054	170,155
Creditors: amounts falling due within one year	9	(573,019)	(313,427)
Net current liabilities		(265,965)	(143,272)
Total assets less current liabilities		3,609,035	3,661,728
Creditors: amounts falling due after more than one year	10	(1,053,927)	(1,361,501)
		2,555,108	2,300,227
Capital and reserves			
Called up share capital	11	1,000	1,000
Revaluation reserve	12	1,058,336	988,336
Profit and loss account	12	1,495,772	1,310,891
Shareholders' funds	13	2,555,108	2,300,227

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006 for the year ended 30 September 2013. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for 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 sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Approved by the Board and authorised for issue on 16/5/14



M L Goldhill
Director



Leonardo Property Fund Nominees Limited
Director

SNOWDEN COMMERCIAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2013

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Compliance with accounting standards

The financial statements have been prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

1.3 Revenue recognition

Turnover represents amounts receivable for rent charged on investment properties and the recharge of insurance costs in relation to those properties.

1.4 Investment properties

Investment properties are included in the balance sheet at their open market value, and the aggregate surplus or deficit is transferred to the revaluation reserve. No depreciation is provided.

Although this accounting policy is in accordance with the applicable accounting standard, SSAP 19: "Accounting for investment properties", it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

1.5 Deferred taxation

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the accounts. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the assets. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

2 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

3 Operating profit

	2013	2012
	£	£
Operating profit is stated after charging:		
Auditors' remuneration (including expenses and benefits in kind)	-	6,913

4 Employees

Number of employees

There were no employees during the year.

SNOWDEN COMMERCIAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2013

5	Interest payable	2013	2012
		£	£
	On other loans wholly repayable within five years	61,320	66,657
6	Taxation	2013	2012
		£	£
	Domestic current year tax		
	U.K. corporation tax	47,449	43,710
	Current tax charge	47,449	43,710
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	232,330	218,548
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.00% (2012 - 20.00%)	46,466	43,710
	Effects of:		
	Non deductible expenses	983	-
	Current tax charge	47,449	43,710
7	Fixed asset investments		
			Investment properties
			£
	Cost or valuation		
	At 1 October 2012		3,805,000
	Revaluation		70,000
	At 30 September 2013		3,875,000
	Net book value		
	At 30 September 2013		3,875,000
	At 30 September 2012		3,805,000

The directors reviewed the valuation of the properties as at 30 September 2013 and concluded that the total valuation of the properties increased from the prior year by £70,000. The original total cost of the properties was £2,293,881.

SNOWDEN COMMERCIAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2013

8 Debtors	2013	2012
	£	£
Trade debtors	83,129	70,686
Prepayments and accrued income	-	11,219
	<u>83,129</u>	<u>81,905</u>
9 Creditors: amounts falling due within one year	2013	2012
	£	£
Bank loans	310,812	75,000
Trade creditors	14,041	8,729
Amounts owed to companies under common control	-	20,000
Corporation tax	47,449	43,710
Other taxes and social security costs	17,625	17,305
Other creditors	30,260	27,641
Accruals and deferred income	152,832	121,042
	<u>573,019</u>	<u>313,427</u>
10 Creditors: amounts falling due after more than one year	2013	2012
	£	£
Bank loans	1,053,927	1,361,501
	<u>1,053,927</u>	<u>1,361,501</u>
Analysis of loans		
Wholly repayable within five years	1,364,739	1,436,501
	<u>1,364,739</u>	<u>1,436,501</u>
Included in current liabilities	(310,812)	(75,000)
	<u>1,053,927</u>	<u>1,361,501</u>
11 Share capital	2013	2012
	£	£
Allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	1,000	1,000
	<u>1,000</u>	<u>1,000</u>

SNOWDEN COMMERCIAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2013

12 Statement of movements on reserves

	Revaluation reserve	Profit and loss account
	£	£
Balance at 1 October 2012	988,336	1,310,891
Profit for the year	-	184,881
Revaluation during the year	70,000	-
Balance at 30 September 2013	1,058,336	1,495,772

13 Reconciliation of movements in shareholders' funds

	2013	2012
	£	£
Profit for the financial year	184,881	174,838
Other recognised gains and losses	70,000	(45,000)
Net addition to shareholders' funds	254,881	129,838
Opening shareholders' funds	2,300,227	2,170,389
Closing shareholders' funds	2,555,108	2,300,227

14 Related party transactions

At 30 September 2013 the company owed £Nil (2012: £20,000) to Leonardo Property Fund No 1 Limited Partnership.

During the year the company paid management fees totalling £51,000 (2012: £51,000) to Juno Asset Management LLP, in which M L Goldhill and A B Cooper are members.

15 Controlling parties

The immediate parent and ultimate controlling party is Leonardo Property Fund No 1 Limited Partnership, a limited partnership, number LP13079, registered in England and Wales.