
CEPB DEVELOPMENTS LIMITED

Company Registration No: 3016028

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

WEDNESDAY



L7AGX43K
LD2 18/07/2018 #89
COMPANIES HOUSE

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

COMPANY INFORMATION

Directors:

Joanna Woolcock

David White (appointed 25 October 2017)

Bernadette Kenny (died 16 October 2017)

Company Secretary:

Chris Burgess (until 20 June 2017)

Registered Office:

29 Great Smith Street

London SW1P 3PS

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

DIRECTORS' REPORT

The Directors present their Report and the Financial Statements of the Company, together with the Independent Auditors' Report for the year ended 31 December 2017.

Principal activities and business review

The Company has historically undertaken property and building developments. All activities have been undertaken within the United Kingdom.

It has been decided, with effect from 1 January 2015, that the activities of the Company should cease, it having completed its last development project in 2011 and having ceased to trade on 27 October 2014.

There have been no events since the balance sheet date which materially affect the position of the company.

Results and dividends

The Company's results are set out in the Profit and Loss Account on page 5.

The Directors do not recommend the payment of a dividend for the year (2016: £nil).

Going concern

The company was incorporated to build and develop properties on behalf of the parent undertaking, the Church of England Pensions Board ("the Board"), which were used for charitable activities. The Company ceased developing properties some years ago, and the directors have no intention of carrying out further trade in the foreseeable future, but intend to keep the Company in existence for the foreseeable future and at least until 31 December 2023 as a dormant company in order to preserve the benefit of warranties and guarantees given by sub-contractors and professional advisors which it has not been possible to assign to the Board.

As such, the financial statements are prepared on a going concern basis as the amounts reported in the current and prior year profit and loss account and balance sheet relate to the entity's ongoing existence.

Directors

The Directors of the Company, who held office during the year and up to the date of signing, were:

Dr Jonathan Spencer (resigned 25 September 2017)
Canon Sandra Newton (resigned 25 September 2017)
Joanna Woolcock (appointed 25 September 2017)
David White (appointed 25 October 2017)

Statement of Directors' Responsibilities

The Directors are responsible for preparing the financial statements in accordance with applicable law and regulations.

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

DIRECTORS REPORT (continued)

Company law requires the directors to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors 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 these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are 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 them to ensure that the financial statements comply with the Companies Act 2006. They are 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.

Auditors

The Company is exempt under Section 480 of the Companies Act from the provisions of Section 475 relating to the audit of accounts.

By Order of the Board of Directors



Joanna Woolcock
Secretary

Registered Office:
29 Great Smith Street, London SW1P 3PS

18 July 2018

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2017

	Notes	2017 £	2016 £
Interest receivable		-	-
Profit on ordinary activities before and after taxation	3,4	-	-
Profit for the financial year	7	-	-

The items above relate to discontinuing operations.

There is no difference between the profit on ordinary activities before and after taxation for the years stated above and their historical cost equivalents.

There are no items of comprehensive income or changes in equity in either year other than the profit for the financial year. Accordingly, neither a statement of comprehensive income nor a statement of changes in equity is presented.

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017
BALANCE SHEET AS AT 31 DECEMBER 2017**

	Notes	2017 £	2016 £
<u>Current assets</u>			
Debtors	5	394	394
Total current assets		394	394
Net current assets		394	394
<u>Capital & reserves</u>			
Called up share capital	6	2	2
Profit and loss account	7	392	392
Shareholders' funds	8	394	394

Audit Exemption Statement

For the year ending 31 December 2017 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Section 386 of the Companies Act with respect to accounting records and the preparation of accounts; and.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements of CEPB Developments Limited (Company number 3016028) were approved by the Board on 18 July 2018 and signed on its behalf by:



David White
Director

REPORT AND FINANCIAL STATEMENTS**FOR THE YEAR ENDED 31 DECEMBER 2017****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017****1. ACCOUNTING POLICIES****Basis of preparation of accounts**

The financial statements have been prepared under the historic cost convention in accordance with applicable UK Law and UK Accounting Standards (Financial Reporting Standard 102). The principal accounting policies set out below have been applied consistently throughout the year.

The financial statements contain information about CEPB Developments Limited as an individual company.

Going concern

The company was incorporated to build and develop properties on behalf of the parent undertaking, the Church of England Pensions Board ("the Board"), which were be used for charitable activities. The Company ceased developing properties some years ago, and the directors have no intention of carrying out further trade in the foreseeable future, but intend to keep the Company in existence for the foreseeable future and at least until 31 December 2023 as a dormant company in order to preserve the benefit of warranties and guarantees given by sub-contractors and professional advisors which it has not been possible to assign to the Board.

As such, the financial statements are prepared on a going concern basis as the amounts reported in the current and prior year profit and loss account and balance sheet relate to the entity's ongoing existence.

Interest receivable

This represents interest receivable by the company in respect of its (now closed) bank account. Interest is accounted for on an accruals basis.

Cash flow statement

The company is a wholly owned subsidiary of the Church of England Pensions Board and any cash flows are included in the financial statements of that charity. Consequently, the Company is exempt as a qualifying undertaking under the terms of FRS 102 from publishing a cash flow statement and has chosen to take up this exemption. This has been approved by the members of the company.

2. EMPLOYEE INFORMATION

The average number of employees in the year was nil (2016: nil) as all work is carried out by staff employed by the ultimate parent undertaking, for which no charge is made.

The Directors do not receive remuneration for their services to the Company.

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017 (CONTINUED)

3. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

Fees payable to the Company's auditors for the audit of the Company's annual report are met by the ultimate parent undertaking.

4. TAXATION

Current year tax charge

There is no tax charge (2016: £nil) as the Company has taxable losses brought forward.

Factors affecting tax charge for the current year

	2017 £	2016 £
Profit on ordinary activities before taxation	-	-
Tax at 19.25% (2016: 20%)	-	-
Brought forward losses used	-	-
Current tax charge for the year	-	-

From 1 April 2017 the UK corporation tax rate changed from 20% to 19%.

5. DEBTORS

	2017 £	2016 £
Amounts owed from the ultimate parent undertaking	394	394
Total debtors	394	394

6. CALLED UP SHARE CAPITAL

	2017 £	2016 £
Authorised Ordinary Shares of £1 each	100	100
Issued, Called Up and Fully Paid:		
Ordinary Shares of £1 each	2	2

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017 (CONTINUED)

7. PROFIT AND LOSS ACCOUNT

	2017	2016
	£	£
Balance at 1 January	392	392
Profit for the year	-	-
Balance at 31 December	<u>392</u>	<u>392</u>

8. RECONCILIATION OF SHAREHOLDERS' FUNDS

	2017	2016
	£	£
Profit for the year	-	-
Opening shareholders' funds	<u>394</u>	<u>394</u>
Closing shareholders' funds	<u>394</u>	<u>394</u>

9. RELATED PARTY TRANSACTIONS

The Company has taken advantage of the exemption granted in FRS102 paragraph 33.1A not to disclose transactions its parent and its Parent's other wholly owned subsidiary undertakings.

10. ULTIMATE PARENT UNDERTAKING

The Company is wholly owned by the ultimate parent undertaking, the Church of England Pensions Board, who the directors regard as the ultimate controlling party. Copies of the Parent's consolidated financial statements may be obtained from the Church of England Pensions Board, Church House, 29 Great Smith Street, London SW1P 3PS.