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COMPANIES HOUSE

**Coleherne Court Freehold Limited**

**Financial statements**

**25 December 2010**

# **Coleherne Court Freehold Limited**

## **Financial statements**

**Year ended 25 December 2010**

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# **Coleherne Court Freehold Limited**

## **Officers and professional advisers**

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### **The board of directors**

Mrs C Bonpun  
Mrs R F C Hene  
Mr H L Hughes  
Mrs S M Peers OBE  
A Beeston  
Ms V Morck  
R W Rokeby-Johnson

### **Company secretary**

C W Freyer

### **Registered office**

The Estate Office  
Block K  
Coleherne Court  
The Little Boltons  
London  
SW5 0DL

### **Auditor**

Chantrey Vellacott DFK LLP  
Chartered Accountants  
Statutory Auditor  
First Floor  
73-75 High Street  
Stevenage  
Hertfordshire  
SG1 3HR

### **Bankers**

The Royal Bank of Scotland  
62/63 Threadneedle Street  
London  
EC2R 8LA

# **Coleherne Court Freehold Limited**

## **Directors' report**

**Year ended 25 December 2010**

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The directors have pleasure in presenting their report and the audited financial statements of the company for the year ended 25 December 2010

### **Principal activities and business review**

The principal activity of the company is that of acting as freeholder of Coleherne Court

The directors believe that the company has adequate resources and is well placed to manage its business risks successfully. Therefore the directors continue to adopt the going concern basis of accounting in preparing the annual financial statements

### **Directors**

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

Mrs C Bonpun  
C W Freyer  
Mrs R F C Hene  
Mr H L Hughes  
Mrs S M Peers OBE  
A Beeston  
Ms V Morck  
Mrs M J Knudsen  
R W Rokeby-Johnson

C W Freyer resigned as a director on 21 January 2010  
Mrs M J Knudsen resigned as a director on 27 July 2010

### **Directors' responsibilities**

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare 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 those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- 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

# **Coleherne Court Freehold Limited**

## **Directors' report *(continued)***

**Year ended 25 December 2010**

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Insofar as the directors are aware

- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

### **Auditor**

Chantrey Vellacott DFK LLP are deemed to be re-appointed under section 487(2) of the Companies Act 2006

### **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

Signed on behalf of the directors



Mr H L Hughes  
Director

Approved by the directors on 5 May 2011

## **Coleherne Court Freehold Limited**

### **Independent auditor's report to the shareholders of Coleherne Court Freehold Limited**

**Year ended 25 December 2010**

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We have audited the financial statements of Coleherne Court Freehold Limited for the year ended 25 December 2010 which comprise the profit and loss account, balance sheet and the related notes. 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 shareholders, 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 shareholders those matters we are required to state to them in an auditor's 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of directors and auditor**

As explained more fully in the directors' responsibilities statement set out on pages 2 to 3, 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.

#### **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 directors, and the overall presentation of the financial statements.

## **Coleherne Court Freehold Limited**

### **Independent auditor's report to the shareholders of Coleherne Court Freehold Limited** *(continued)*

**Year ended 25 December 2010**

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#### **Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 25 December 2010 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

#### **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



**MARK STEVENS (Senior Statutory Auditor)**  
for and on behalf of **CHANTREY VELLACOTT DFK LLP**  
Chartered Accountants and Statutory Auditor  
Stevenage

**2 August 2011**

**Coleherne Court Freehold Limited****Profit and loss account****Year ended 25 December 2010**

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	<b>Note</b>	<b>2010 £</b>	<b>2009 £</b>
<b>Turnover</b>		<b>5,354</b>	<b>9,810</b>
Administrative expenses		<b>39,979</b>	<b>13,887</b>
Other operating income	<b>2</b>	<b>(38,656)</b>	<b>(16,415)</b>
<b>Operating profit</b>	<b>3</b>	<b>4,031</b>	<b>12,338</b>
Interest receivable		<b>1</b>	<b>818</b>
<b>Profit on ordinary activities before taxation</b>		<b>4,032</b>	<b>13,156</b>
Tax on profit on ordinary activities	<b>4</b>	<b>911</b>	<b>1,854</b>
<b>Profit for the financial year</b>		<b><u>3,121</u></b>	<b><u>11,302</u></b>

**The notes on pages 8 to 11 form part of these financial statements**

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# Coleherne Court Freehold Limited

## Balance sheet

As at 25 December 2010

	Note	2010 £	2009 £
<b>Fixed assets</b>			
Tangible assets	5	24,368	24,674
Investments	6	2	2
		<u>24,370</u>	<u>24,676</u>
<b>Current assets</b>			
Debtors	7	36,499	7,010
Cash at bank		<u>125,073</u>	<u>129,789</u>
		161,572	136,799
<b>Creditors amounts falling due within one year</b>	8	<u>86,680</u>	<u>65,334</u>
<b>Net current assets</b>		74,892	71,465
<b>Total assets less current liabilities</b>		<u>99,262</u>	<u>96,141</u>
<b>Capital and reserves</b>			
Called up equity share capital	9	202	202
Profit and loss account	10	<u>99,060</u>	<u>95,939</u>
<b>Shareholders' funds</b>		<u>99,262</u>	<u>96,141</u>

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 5 May 2011, and are signed on their behalf by



Mr H L Hughes

Company Registration Number 3054658

The notes on pages 8 to 11 form part of these financial statements

# **Coleherne Court Freehold Limited**

## **Notes to the financial statements**

**Year ended 25 December 2010**

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### **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)

#### **Consolidation**

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts.

#### **Turnover**

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

#### **Fixed assets**

Ground rents receivable have been capitalised using a 7% yield.

#### **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.

### **2 Other operating income**

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Sale of Block K corridor	<b>31,000</b>	<b>–</b>
Fees	<b>205</b>	<b>200</b>
Other operating income	<b>7,451</b>	<b>16,215</b>
	<b><u>38,656</u></b>	<b><u>16,415</u></b>

### **3 Operating profit**

Operating profit is stated after charging

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Depreciation of tangible fixed assets	<b>306</b>	<b>286</b>
Auditor's fees	<b><u>3,525</u></b>	<b><u>3,508</u></b>

# **Coleherne Court Freehold Limited**

## **Notes to the financial statements**

**Year ended 25 December 2010**

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### **4 Taxation on ordinary activities**

#### **Analysis of charge in the year**

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Current tax		
UK Corporation tax based on the results for the year at 21% (2009 - 21%)	<b>911</b>	<b>1,854</b>
Total current tax	<b><u>911</u></b>	<b><u>1,854</u></b>

### **5 Tangible fixed assets**

	<b>Freehold ground rents</b>
	<b>£</b>
Cost	
At 26 December 2009	<b>24,674</b>
Amortisation	<b><u>(306)</u></b>
At 25 December 2010	<b><u>24,368</u></b>
Net book value	
At 25 December 2010	<b><u>24,368</u></b>
At 25 December 2009	<b><u>24,674</u></b>

The company originally purchased during 1995 the remaining term of a 65 year head lease which was granted over the Coleherne Court Estate in 1972. During the year ended 25 December 1996, the original head lease was surrendered and a new long head lease was granted by the freeholder with under leases for matching periods being granted to those who wished to participate.

During the year ended 25 December 1997, the company had the opportunity to purchase the freehold of the estate and did so at a cost of £173,445, merging the head lease interests already held which were then extinguished, subject to the long under leases previously granted.

All costs in connection with the above, including professional fees were met from non-interest bearing loans previously advanced.

All such costs which had been capitalised at £406,488 at 25 December 1996, with accumulated depreciation of £2,364 together with further expenditure of £173,445 in the year to 25 December 1997 were reduced, through an exceptional charge to the profit and loss account in the year ended 25 December 1997, to the capitalised value of ground rents receivable adopting a 7% yield. This was calculated at £45,000.

# **Coleherne Court Freehold Limited**

## **Notes to the financial statements**

**Year ended 25 December 2010**

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### **6 Investments**

Shares in  
group  
undertakings

£

**Cost**

At 26 December 2009 and 25 December 2010

2

**Net book value**

At 25 December 2010 and 25 December 2009

2

In the opinion of the directors, the aggregate value of the company's interests in its subsidiary undertakings, including amounts owing, is not less than the values stated in the balance sheet at 25 December 2010

The company's investment consists of the whole of the issued share capital of an unlisted company, Coleherne Court Shops Limited

The subsidiary was formed so as to separate the company's residential and commercial interests in Coleherne Court

Under the provision of 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

### **7 Debtors**

2010  
£

2009  
£

Trade debtors

1,950

850

Coleherne Court Shops Limited

1,171

966

Other debtors

33,378

5,194

36,499

7,010

### **8 Creditors amounts falling due within one year**

2010  
£

2009  
£

Corporation tax

910

1,854

Coleherne Court Maintenance Fund

40,432

4,482

Other creditors

45,338

58,998

86,680

65,334

**Coleherne Court Freehold Limited****Notes to the financial statements****Year ended 25 December 2010**

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**9 Share capital****Authorised share capital**

	2010 £	2009 £
500 Ordinary shares shares of £1 each	500	500
500 'A' shares shares of £1 each	500	500
	<u>1,000</u>	<u>1,000</u>

**Allotted, called up and fully paid**

	2010 No	£	2009 No	£
202 Ordinary shares shares of £1 each	202	202	201	201
1 'A' shares shares of £1 each	-	-	1	1
	<u>202</u>	<u>202</u>	<u>202</u>	<u>202</u>

The Ordinary shares and the A shares rank par passu in all respects except that the holders of the A shares are not entitled to any dividend or other distribution. Also, holders of A shares are only entitled to vote at a shareholders' meeting in respect of business relating to the maintenance of Coleherne Court.

**10 Profit and loss account**

	2010 £	2009 £
Balance brought forward	95,939	84,637
Profit for the financial year	3,121	11,302
Balance carried forward	<u>99,060</u>	<u>95,939</u>