

Company Registration Number 3054658

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Chantrey Vellacott DFK LLP

Coleherne Court Freehold Limited

Unaudited financial statements

25 December 2011

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Coleherne Court Freehold Limited

Financial statements

Year ended 25 December 2011

Contents	Page
Officers and professional advisers	1
Directors' report	2
Report to the board of directors on the preparation of the unaudited statutory financial statements	3
Profit and loss account	4
Balance sheet	5
Notes to the financial statements	6

Coleherne Court Freehold Limited

Officers and professional advisers

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

Registered office

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

Accountants

Chantrey Vellacott DFK LLP
Chartered Accountants
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 2011

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 25 December 2011

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

R W Rokeby-Johnson resigned as a director on 1 August 2011

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

31/5/12

Coleherne Court Freehold Limited

Report to the board of directors on the preparation of the unaudited statutory financial statements of Coleherne Court Freehold Limited

Year ended 25 December 2011

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Coleherne Court Freehold Limited for the year ended 25 December 2011 as set out on pages 4 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 www.icaew.com

This report is made solely to the board of directors of Coleherne Court Freehold Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Coleherne Court Freehold Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with the requirements of The Institute of Chartered Accountants in England and Wales as detailed at www.icaew.com. To the fullest extent possible permitted by law, we do not accept or assume responsibility to anyone other than Coleherne Court Freehold Limited and its board of directors as a body for our work or for this report.

It is your duty to ensure that Coleherne Court Freehold 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 or loss of Coleherne Court Freehold Limited. You consider that Coleherne Court Freehold 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 Coleherne Court Freehold 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.



CHANTREY VELLACOTT DFK LLP
Chartered Accountants

Stevenage

16/2/2012

Coleherne Court Freehold Limited

Profit and loss account

Year ended 25 December 2011

	Note	2011 £	2010 £
Turnover		16,289	5,354
Administrative expenses		29,613	39,979
Other operating income	2	(3,570)	(38,656)
Operating (loss)/profit	3	(9,754)	4,031
Interest receivable		—	1
(Loss)/profit on ordinary activities before taxation		(9,754)	4,032
Tax on (loss)/profit on ordinary activities	4	(911)	911
(Loss)/profit for the financial year		(8,843)	3,121

Chantrey Vellacott DFK LLP

The notes on pages 6 to 9 form part of these financial statements

Coleherne Court Freehold Limited**Balance sheet****As at 25 December 2011**

	Note	2011 £	2010 £
Fixed assets			
Tangible assets	5	24,041	24,368
Investments	6	2	2
		<u>24,043</u>	<u>24,370</u>
Current assets			
Debtors	7	24,403	36,499
Cash at bank		80,728	125,073
		<u>105,131</u>	<u>161,572</u>
Creditors amounts falling due within one year	8	<u>38,754</u>	<u>86,680</u>
Net current assets		<u>66,377</u>	<u>74,892</u>
Total assets less current liabilities		<u>90,420</u>	<u>99,262</u>
Capital and reserves			
Called up equity share capital	9	203	202
Profit and loss account	10	90,217	99,060
Shareholders' funds		<u>90,420</u>	<u>99,262</u>

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 31/5/12, and are signed on their behalf by

Mr H L Hughes



Company Registration Number 3054658

The notes on pages 6 to 9 form part of these financial statements

Coleherne Court Freehold Limited

Notes to the financial statements

Year ended 25 December 2011

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 liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

2 Other operating income

	2011 £	2010 £
Fees	170	205
Other operating income	<u>3,400</u>	<u>38,451</u>
	<u>3,570</u>	<u>38,656</u>

3 Operating (loss)/profit

Operating (loss)/profit is stated after charging

	2011 £	2010 £
Depreciation of owned fixed assets	<u>327</u>	<u>306</u>

Coleherne Court Freehold Limited

Notes to the financial statements

Year ended 25 December 2011

4 Taxation on ordinary activities

Analysis of charge in the year

	2011 £	2010 £
Current tax		
UK Corporation tax based on the results for the year at 20 25% (2010 - 21%)	-	911
Over/under provision in prior year	(911)	-
Total current tax	<u>(911)</u>	<u>911</u>

5 Tangible fixed assets

	Freehold ground rents £
Cost	
At 26 December 2010	24,368
Amortisation	<u>(327)</u>
At 25 December 2011	<u>24,041</u>
Net book value	
At 25 December 2011	<u>24,041</u>
At 25 December 2010	<u>24,368</u>

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 2011

6 Investments

**Shares in
group
undertakings**

£

Cost

At 26 December 2010 and 25 December 2011

2

Net book value

At 25 December 2011 and 25 December 2010

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 2011

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

7 Debtors

	2011 £	2010 £
Trade debtors	1,200	1,950
Corporation tax repayable	911	—
Coleherne Court Shops Limited	1,341	1,171
Other debtors	20,951	33,378
	24,403	36,499

The debtors above include the following amounts falling due after more than one year

	2011 £	2010 £
Other debtors	20,000	—

8 Creditors amounts falling due within one year

	2011 £	2010 £
Corporation tax	—	910
Coleherne Court Maintenance Fund	4,380	40,432
Other creditors	34,374	45,338
	38,754	86,680

Coleherne Court Freehold Limited

Notes to the financial statements

Year ended 25 December 2011

9 Share capital

Allotted, called up and fully paid

	2011 No	£	2010 No	£
203 Ordinary shares shares (2010 - 202) of £1 each	<u>203</u>	<u>203</u>	<u>202</u>	<u>202</u>

10 Profit and loss account

	2011 £	2010 £
Balance brought forward	99,060	95,939
(Loss)/profit for the financial year	<u>(8,843)</u>	<u>3,121</u>
Balance carried forward	<u>90,217</u>	<u>99,060</u>