

Company Registration Number 3054658



Coleherne Court Freehold Limited

Financial statements

25 December 2009

Coleherne Court Freehold Limited

Financial statements

Year ended 25 December 2009

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Coleherne Court Freehold Limited

Officers and professional advisers

The board of directors

Mrs C Bonpun
C W Freyer
Mrs R F C Hene
Mr H L Hughes
Mrs S M Peers OBE
A Beeston
Miss V Morck
Mrs M J Knudsen
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 2009

The directors have pleasure in presenting their report and the audited financial statements of the company for the year ended 25 December 2009

Principal activities

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

Directors

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

J D Beiny
M J Black
Mrs C Bonpun
P G Corbett CBE
C W Freyer
G A Hargreaves
Mrs R F C Hene
Mr H L Hughes
Mrs S M Peers OBE
A Beeston
Miss V Morck
Mrs M J Knudsen
R W Rokeby-Johnson

A Beeston was appointed as a director on 17 June 2009
Miss V Morck was appointed as a director on 3 June 2009
Mrs M J Knudsen was appointed as a director on 3 June 2009
R W Rokeby-Johnson was appointed as a director on 3 June 2009

J D Beiny resigned as a director on 3 June 2009
M J Black resigned as a director on 27 February 2009
P G Corbett CBE resigned as a director on 3 June 2009
G A Hargreaves resigned as a director on 3 June 2009
C W Freyer resigned as a director on 21 January 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

Coleherne Court Freehold Limited

Directors' report *(continued)*

Year ended 25 December 2009

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.

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.

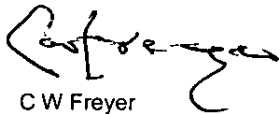
Auditor

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



C W Freyer
Director

Approved by the directors on 29/4/2010

Coleherne Court Freehold Limited

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

Year ended 25 December 2009

We have audited the financial statements of Coleherne Court Freehold Limited for the year ended 25 December 2009 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 Sections 495 and 496 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 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 (APB'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 2009

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 2009 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 matters 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 and the directors' report in accordance with the small companies regime

CHANTREY VELLACOTT DFK LLP

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

7/6/2010

Coleherne Court Freehold Limited

Profit and loss account

Year ended 25 December 2009

	Note	2009 £	2008 £
Turnover		9,810	1,749
Administrative expenses		13,887	8,310
Other operating income	2	(16,415)	(210)
Operating profit/(loss)	3	12,338	(6,351)
Interest receivable		818	5,194
Profit/(loss) on ordinary activities before taxation		13,156	(1,157)
Tax on profit/(loss) on ordinary activities	4	1,854	—
Profit/(loss) for the financial year		11,302	(1,157)

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

Coleherne Court Freehold Limited


Balance sheet

As at 25 December 2009

	Note	2009 £	2008 £
Fixed assets			
Tangible assets	5	24,674	24,960
Investments	6	2	2
		<u>24,676</u>	<u>24,962</u>
Current assets			
Debtors	7	7,010	7,960
Cash at bank		129,789	109,828
		<u>136,799</u>	<u>117,788</u>
Creditors amounts falling due within one year	8	<u>65,334</u>	<u>57,911</u>
Net current assets		71,465	59,877
Total assets less current liabilities		<u>96,141</u>	<u>84,839</u>
Capital and reserves			
Called up equity share capital	9	202	202
Profit and loss account	10	95,939	84,637
Shareholders' funds		<u>96,141</u>	<u>84,839</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 29/1/2010, 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 2009

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.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

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.

Licence to alter

The directors felt it appropriate to gross up all LTA Deposits received and associated costs in the Profit and Loss Account this year. If this method was used last year both turnover and administrative expenses would have increased by £23,750.

2 Other operating income

	2009	2008
	£	£
Fees	200	210
Other operating income	16,215	—
	<u>16,415</u>	<u>210</u>

3 Operating profit/(loss)

Operating profit/(loss) is stated after charging

	2009	2008
	£	£
Amortisation of intangible assets	286	267
Auditor's fees	<u>3,508</u>	<u>3,525</u>

Coleherne Court Freehold Limited

Notes to the financial statements

Year ended 25 December 2009

4 Taxation on ordinary activities

Analysis of charge in the year

	2009	2008
	£	£
Current tax		
UK Corporation tax based on the results for the year at 21% (2008 - 20 75%)	<u>1,854</u>	-
Total current tax	<u>1,854</u>	-

5 Tangible fixed assets

	Freehold ground rents
	£
Cost	
At 26 December 2008	24,960
Amortisation	<u>(286)</u>
At 25 December 2009	<u>24,674</u>
Net book value	
At 25 December 2009	<u>24,674</u>
At 25 December 2008	<u>24,960</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 2009

6 Investments

	Shares in group undertakings
	£
Cost	
At 26 December 2008 and 25 December 2009	<u>2</u>
Net book value	
At 25 December 2009 and 25 December 2008	<u>2</u>

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 2009

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

	2009 £	2008 £
Trade debtors	850	300
Coleherne Court Shops Limited	966	766
Other debtors	<u>5,194</u>	<u>6,894</u>
	<u>7,010</u>	<u>7,960</u>

8 Creditors amounts falling due within one year

	2009 £	2008 £
Corporation tax	1,854	-
Coleherne Court Maintenance Fund	4,482	6,122
Other creditors	<u>58,998</u>	<u>51,789</u>
	<u>65,334</u>	<u>57,911</u>

Coleherne Court Freehold Limited

Notes to the financial statements

Year ended 25 December 2009

9 Share capital

Authorised share capital

	2009	2008
	£	£
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

	2009		2008	
	No	£	No	£
201 Ordinary shares shares of £1 each	201	201	201	201
1 'A' shares shares of £1 each	1	1	1	1
	<u>202</u>	<u>202</u>	<u>202</u>	<u>202</u>

The Ordinary shares and the A shares rank pari 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

	2009	2008
	£	£
Balance brought forward	84,637	85,794
Profit/(loss) for the financial year	11,302	(1,157)
Balance carried forward	<u>95,939</u>	<u>84,637</u>