

**CASTELNAU INVESTMENTS LIMITED**  
**UNAUDITED ABBREVIATED ACCOUNTS**  
**FOR**  
**31 MARCH 2013**

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# **CASTELNAU INVESTMENTS LIMITED**

## **ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 MARCH 2013**

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**CASTELNAU INVESTMENTS LIMITED****ABBREVIATED BALANCE SHEET****31 MARCH 2013**

	Note	2013 £	2012 £
<b>FIXED ASSETS</b>	<b>2</b>		
Intangible assets		950	1,150
Tangible assets		1,551,236	2,401,456
Investments		-	-
		<u>1,552,186</u>	<u>2,402,606</u>
<b>CURRENT ASSETS</b>			
Cash at bank and in hand	2		2
<b>CREDITORS: Amounts falling due within one year</b>	<b>3</b>	<b>349,921</b>	<b>725,602</b>
<b>NET CURRENT LIABILITIES</b>		<b>(349,919)</b>	<b>(725,600)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>1,202,267</b>	<b>1,677,006</b>
<b>PROVISIONS FOR LIABILITIES</b>		<b>247</b>	<b>154</b>
		<u>1,202,020</u>	<u>1,676,852</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	5	4	4
Share premium account		59,996	59,996
Revaluation reserve		916,250	1,576,012
Profit and loss account		225,770	40,840
<b>SHAREHOLDERS' FUNDS</b>		<u>1,202,020</u>	<u>1,676,852</u>

The Balance sheet continues on the following page  
The notes on pages 3 to 5 form part of these abbreviated accounts.

## **CASTELNAU INVESTMENTS LIMITED**

### **ABBREVIATED BALANCE SHEET** *(continued)*

**31 MARCH 2013**

For the year ended 31 March 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

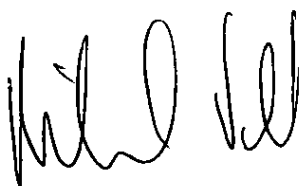
#### Director's responsibilities

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476, and
- The director acknowledges his responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime

These abbreviated accounts were approved and signed by the director and authorised for issue on 16 December 2013

Mr R G Frankel  
Director



Company Registration Number 03487194

# **CASTELNAU INVESTMENTS LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 MARCH 2013**

### **1. ACCOUNTING POLICIES**

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

#### **Consolidation**

In the opinion of the director, 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**

Turnover represents the amount derived from rental income.

#### **Amortisation**

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Goodwill - 5% straight line basis

#### **Fixed assets**

All fixed assets are initially recorded at cost.

#### **Depreciation**

Depreciation is calculated so as to write off the cost or revaluation of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Equipment - 25% reducing balance basis  
Fixtures & Fittings - 15% reducing balance basis

#### **Investment properties**

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This is in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) which, unlike the Companies Act 2006, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

#### **Deferred taxation**

Provision is made on the liability method, for taxation deferred in respect of all material timing differences only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability will crystallise in the foreseeable future.

# **CASTELNAU INVESTMENTS LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 MARCH 2013**

### **1. ACCOUNTING POLICIES *(continued)***

#### **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. FIXED ASSETS**

	Intangible Assets £	Tangible Assets £	Investments £	Total £
<b>COST OR VALUATION</b>				
At 1 April 2012	8,000	2,405,888	4	2,413,892
Disposals	–	(705,882)	–	(705,882)
Revaluation	–	(144,118)	–	(144,118)
<b>At 31 March 2013</b>	<u>8,000</u>	<u>1,555,888</u>	<u>4</u>	<u>1,563,892</u>
<b>DEPRECIATION AND AMOUNTS WRITTEN OFF</b>				
At 1 April 2012	6,850	4,432	4	11,286
Charge for year	200	220	–	420
<b>At 31 March 2013</b>	<u>7,050</u>	<u>4,652</u>	<u>4</u>	<u>11,706</u>
<b>NET BOOK VALUE</b>				
<b>At 31 March 2013</b>	<u>950</u>	<u>1,551,236</u>	<u>–</u>	<u>1,552,186</u>
At 31 March 2012	<u>1,150</u>	<u>2,401,456</u>	<u>–</u>	<u>2,402,606</u>

The company's freehold properties were revalued by the directors as at 31 March 2013. This valuation was on the basis of open market value in existing use.

	2013 £	2012 £
<b>Subsidiary undertakings</b>		
The following were wholly owned subsidiary undertakings of the company, both of which were registered in England and Wales		
Merifra (UK) Limited		
	2013 £	2012 £
<b>Aggregate capital and reserves</b>		
Merifra (UK) Limited	29,682	29,682
<b>Profit and (loss) for the year</b>		
Merifra (UK) Limited	–	–

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.

# **CASTELNAU INVESTMENTS LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

### **YEAR ENDED 31 MARCH 2013**

#### **3. CREDITORS: Amounts falling due within one year**

The following liabilities disclosed under creditors falling due within one year are secured by the company

	2013 £	2012 £
Bank loans and overdrafts	<u>259,523</u>	<u>669,550</u>

The bank loans are secured on properties held within the company investment properties portfolio

#### **4. RELATED PARTY TRANSACTIONS**

During the year the company undertook the following transactions with related parties

Mr R G Frankel, a director and shareholder, received dividends totalling £104,000 (2012 - £127,000)

Mr R G Frankel has advanced monies to the company At 31 March 2013 the amount due from the company was £804 (2012 - £34)

R Frankel, a business in which the sole proprietor is Mr R G Frankel, purchased a leasehold property which totalled £500,000 The transaction was undertaken at market value

Menfra (UK) Limited, a wholly owned subsidiary, have advanced monies to the company At 31 March 2013 the amount due from the company was £29,682 (2012 - £29,683)

The above transactions were undertaken on normal commercial terms

#### **5. SHARE CAPITAL**

Allotted, called up and fully paid:

	2013		2012	
	No	£	No	£
'A' Ordinary shares of £1 each	2	2	2	2
'B' Ordinary shares of £1 each	2	2	2	2
	<u>4</u>	<u>4</u>	<u>4</u>	<u>4</u>