COMPANY REGISTRATION NUMBER 03724352

TRANSLINE PROPERTIES LIMITED ABBREVIATED ACCOUNTS FOR 31 MARCH 2013

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COHEN ARNOLD

Chartered Accountants & Statutory Auditor
New Burlington House
1075 Finchley Road
LONDON
NW11 0PU



TRANSLINE PROPERTIES LIMITED ABBREVIATED ACCOUNTS YEAR ENDED 31 MARCH 2013

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INDEPENDENT AUDITOR'S REPORT TO TRANSLINE PROPERTIES LIMITED

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts which comprise the Balance Sheet and the related notes, together with the Financial Statements of Transline Properties Limited for the year ended 31 March 2013 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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 for our work, for this report, or for the opinions we have formed

RESPECTIVE RESPONSIBILITIES OF DIRECTOR AND AUDITOR

The director is responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section

OTHER INFORMATION

On 11 Hard 2014 we reported as auditor to the members of the company on the full Financial Statements prepared under Section 396 of the Companies Act 2006 and our report is reproduced on pages 2 to 3 of these Financial Statements

MR A STERNLICHT (Senior Statutory Auditor) For and on behalf of COHEN ARNOLD Chartered Accountants & Statutory Auditor

New Burlington House 1075 Finchley Road LONDON NW11 0PU

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF TRANSLINE PROPERTIES LIMITED

YEAR ENDED 31 MARCH 2013

We have audited the Financial Statements of Transline Properties Limited for the year ended 31 March 2013 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 DIRECTOR AND AUDITOR

As explained more fully in the Director's Responsibilities Statement set out on page 2, the director is 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 the director, and the overall presentation of the Financial Statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited Financial Statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

BASIS FOR QUALIFIED OPINION ON FINANCIAL STATEMENTS

The Company's investment properties are included in the financial statements on the basis indicated in Note 1 on the accounting policies. This does not comply with the requirements of Financial Reporting Standard for Smaller Entities which requires such properties to be stated at their open market value. However, as stated in their report, the Directors are of the opinion that each of the Company's investment properties has an open market value which exceeds the current Net Book Value.

QUALIFIED OPINION ON FINANCIAL STATEMENTS

In our opinion, except for non-compliance referred to in the Basis for Qualified Opinion paragraph, the effect of which we are unable to quantify, the financial statements

- give a true and fair view of the state of the Company's affairs as at 31 March 2013 and of its result 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

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF TRANSLINE PROPERTIES LIMITED (continued)

YEAR ENDED 31 MARCH 2013

OUALIFIED OPINION ON FINANCIAL STATEMENTS

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the Financial Statements

- give a true and fair view of the state of the company's affairs as at 31 March 2013 and of its loss 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 Director's 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

MR A STERNLICHT (Senior

Statutory Auditor)

For and on behalt of **COHEN ARNOLD**

Chartered Accountants

& Statutory Auditor

New Burlington House 1075 Finchley Road LONDON **NW11 0PU** 11 March 2014

TRANSLINE PROPERTIES LIMITED ABBREVIATED BALANCE SHEET 31 MARCH 2013

		2013	2012	
	Note	£	£	£
FIXED ASSETS Tangible Assets	2		4,728,034	4,728,034
CURRENT ASSETS Debtors Cash at Bank and in Hand		101,159 91,415		113,982 7,028
CREDITORS: Amounts falling due within one yea	r	192,574 (2,789,882)		121,010 (2,201,958)
NET CURRENT LIABILITIES			(2,597,308)	(2,080,948)
TOTAL ASSETS LESS CURRENT LIABILITIES	;		2,130,726	2,647,086
CREDITORS: Amounts falling due after more than one year	3		(1,492,813)	(1,783,140)
			637,913	863,946
CAPITAL AND RESERVES Called-Up Equity Share Capital	4		1,000	1,000
Profit and Loss Account	•		636,913	862,946
SHAREHOLDERS' FUNDS			637,913	863,946

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 11 | 3 | 2014

MR C D SCHLAFF

Director

Company Registration Number 03724352

TRANSLINE PROPERTIES 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, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

The turnover of the company is represented by rents and charges receivable from its investment properties

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation 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

Equipment

25% reducing balance

No depreciation or amortisation is provided in respect of freehold investment properties nor on leasehold investment properties having an unexpired term of more than twenty years. This departure from the requirements of the Companies Act 2006, for all properties to be depreciated, is necessary, as the director considers that this accounting policy results in the financial statements giving a true and fair view.

Leases having an unexpired term of less that twenty years are amortised evenly over the remaining period of the lease

Low value items of furniture and fittings are written off in the year in which they are acquired

Investment properties

Investment properties are included in the balance sheet at historical cost, which is not in accordance with the Financial Reporting Standard for Smaller Entities, which requires such properties to be stated at their open market value

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.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2013

1. ACCOUNTING POLICIES (continued)

Acquisitions and disposals of properties

Acquisitions and disposals are considered to have taken place at the date of legal completion and are included in the financial statements accordingly

2. FIXED ASSETS

	Tangible Assets £
COST At 1 April 2012 and 31 March 2013	4,729,489
DEPRECIATION At 1 April 2012	1,455
At 31 March 2013	1,455
NET BOOK VALUE At 31 March 2013	4,728,034
At 31 March 2012	4,728,034

3. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

, ,	2013	2012
	£	£
Bank loans and overdrafts	1,492,813	1,783,140

The Bank Loan (Notes 6 & 7) is secured by a legal charge over one of the company's freehold properties which is included in the financial statements

4. SHARE CAPITAL

Authorised share capital:

			2013 £	2012 £
1,000 Ordinary shares of £1 each			1,000	1,000
Allotted, called up and fully paid:				
	2013	2012		
	No	£	No	£
Ordinary shares of £1 each	1,000	1,000	1,000	1,000

5. ULTIMATE PARENT COMPANY

This company is ultimately controlled by Sabreleague Limited, a company incorporated in England and Wales