

Registered number  
03956151

City & General (Holborn) Limited

Report and Accounts

31 March 2015

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**City & General (Holborn) Limited**  
**Directors' Report and Financial statements**  
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**City & General (Holborn) Limited**  
**Registered number: 03956151**  
**Directors' Report**

The directors present their report and accounts for the year ended 31 March 2015.

**Principal activities**

The company's principal activity during the year was property dealing and development.

**Directors**

The directors who served during the year were as follows:

R S Brock  
T S Cole  
S R Collins  
M N Steinberg

**Small company provisions**

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

This report was approved by the board on 3 December 2015



M N Steinberg  
Director

**City & General (Holborn) Limited**  
**Profit and Loss Account**  
**for the year ended 31 March 2015**

	<b>Notes</b>	<b>2015 £</b>	<b>2014 £</b>
<b>Turnover</b>	<b>2</b>	-	-
<b>Cost of sales</b>		-	-
<b>Gross profit</b>		-	-
Administrative expenses		10,272	(32,854)
Other operating income		-	203,264
Bad debt provision/(reversal) against (profit)/loss share		-	(8,188)
<b>Operating profit</b>		10,272	162,222
Interest payable	<b>3</b>	-	(30,478)
<b>Profit on ordinary activities before taxation</b>		10,272	131,744
Tax on profit on ordinary activities	<b>4</b>	-	-
<b>Profit for the financial year</b>	<b>9</b>	10,272	131,744

**City & General (Holborn) Limited**  
**Balance Sheet**  
**as at 31 March 2015**

	Notes	2015 £	2014 £
<b>Current assets</b>			
Debtors	5	229,346	229,346
Cash at bank and in hand		-	-
		<u>229,346</u>	<u>229,346</u>
<b>Creditors: amounts falling due within one year</b>	6	(6,565,892)	(6,576,164)
<b>Net current liabilities</b>		<u>(6,336,546)</u>	<u>(6,346,818)</u>
<b>Net liabilities</b>		<u>(6,336,546)</u>	<u>(6,346,818)</u>
<b>Capital and reserves</b>			
Called up share capital	8	1,000	1,000
Profit and loss account	9	(6,337,546)	(6,347,818)
<b>Shareholders' funds</b>		<u>(6,336,546)</u>	<u>(6,346,818)</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

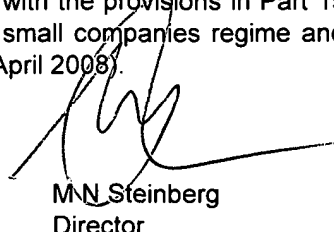
Members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Section 386 and 387 of the Companies Act 2006 and:
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit and loss for each financial year in accordance with the requirements of Section 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

  
S R Collins  
Director

  
M N Steinberg  
Director

Approved by the board and authorised for issue on 3 December 2015  
Company Registration No. 03956151

**City & General (Holborn) Limited**  
**Notes to the Accounts**  
**for the year ended 31 March 2015**

**1 Accounting policies**

***Accounting convention***

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

***Going concern basis***

The financial statements have been prepared on the going concern basis, which assumes that the company will continue to be able to meet its liabilities as they fall due for the foreseeable future.

At 31 March 2015, the company has net liabilities of £6,336,546, of this £5,697,048 is a loan assigned to M Steinberg and T Cole who are directors of the company and £155,091 is owed to the parent company.

Due to the above the directors are satisfied that adopting the going concern basis is appropriate.

***Deferred taxation***

Where material, deferred tax is provided in full, as required by FRS 19 - Deferred Tax, in respect of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred tax is not discounted.

***Cashflow statement***

The company has taken advantage of the exemption in Financial Reporting Standard 1 from the requirement to prepare a cashflow statement as this is a small company.

**2 Turnover**

Turnover, which is stated net of value added tax, relates to the sale of properties and rents receivable from operations within the United Kingdom. It is derived from the company's ordinary activities.

<b>3 Interest payable</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Bank interest payable	-	30,478
<b>4 Taxation</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
UK corporation tax	-	-
<b>5 Debtors</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Other debtors	1,300	1,300
Sums recoverable from joint arrangement	228,046	228,046
	<u>229,346</u>	<u>229,346</u>

**City & General (Holborn) Limited**  
**Notes to the Accounts**  
**for the year ended 31 March 2015**

<b>6 Creditors: amounts falling due within one year</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Bank overdraft	2,953	5,722
Other loans (note 7)	5,697,048	5,697,048
Trade creditors	-	4,965
Amounts owed to group undertakings	155,091	146,217
Other taxes and social security costs	1,300	-
Other creditors	705,750	705,000
Accruals and deferred income	3,750	17,212
	<u>6,565,892</u>	<u>6,576,164</u>

<b>7 Loan - secured</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Analysis of maturity of debt:		
Within one year or on demand:		
Directors loan	<u>5,697,048</u>	<u>5,697,048</u>

<b>8 Share capital</b>	<b>Nominal value</b>	<b>2015 Number</b>	<b>2015 £</b>	<b>2014 £</b>
Allotted, called up and fully paid:				
Ordinary shares	£1 each	1,000	<u>1,000</u>	<u>1,000</u>

<b>9 Profit and loss account</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
At 1 April	(6,347,818)	(6,479,562)
Profit for the year	10,272	131,744
At 31 March	<u>(6,337,546)</u>	<u>(6,347,818)</u>

**10 Related parties**

**Cambridge Gate Properties Ltd**

Cambridge Gate Properties Limited is controlled by Mr T S Cole and Mr M N Steinberg who are directors of City & General (Holborn) Limited.

The balances are from joint arrangement profits and losses and payments on account which entitled Cambridge Gate Properties Ltd to 34.8% of the Project's profit or loss, which completed during the prior year.

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Amount due from related party	3,148,578	3,148,578
Provision for doubtful debt due from related party	(3,147,278)	(3,147,278)
Bad debt provision /(reversal) in the period.	-	-

**City & General (Holborn) Limited**  
**Notes to the Accounts**  
**for the year ended 31 March 2015**

**Temple Guiting Manor Ltd**

Temple Guiting Manor Ltd is controlled by Mr S R Collins who is a director of City & General (Holborn) Limited.

The balances are from joint arrangement profits and losses and payments on account which entitled Temple Guiting Manor Ltd to 17.4% of the Project's profit or loss, which completed during the prior year.

	2015	2014
	£	£
Amount due from (to) related party	1,573,639	1,573,639
Provision for doubtful debt due from related party	(1,573,639)	(1,573,639)

**City & General Estate Company Limited**

	2015	2014
	£	£
Parent company		
Amount due from (to) the related party	(155,091)	(146,217)

**C. & G. (Guildford) Funding Limited**

C. & G. (Guildford) Funding Limited is controlled by Mr T S Cole, Mr M N Steinberg and Mr S R Collins who are directors of City & General (Holborn) Limited.

	2015	2014
	£	£
Amount due from (to) the related party	(5,750)	(5,000)

**City & General (Beak Street) Limited**

City & General (Beak Street) Limited is controlled by Mr T S Cole, Mr M N Steinberg and Mr S R Collins who are directors of City & General (Holborn) Limited.

	2015	2014
	£	£
Management fee received during the period:	-	200,000

**T Cole & M Steinberg**

In previous years, some of the Directors took on the loan previously due to Irish Bank Resolution Corporation Limited and the balance due to each of them at the year end was £2,848,524

**11 Controlling party**

The ultimate holding company is City & General Estate Company Limited, a company registered in England and Wales.

No one individual has ultimate control.