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**GLOBESTAR PROPERTIES LIMITED**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2013**

TUESDAY



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31/12/2013

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COMPANIES HOUSE

## **GLOBESTAR PROPERTIES LIMITED**

### **COMPANY INFORMATION**

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<b>DIRECTORS</b>	T S Cole S R Collins M N Steinberg
<b>COMPANY SECRETARY</b>	R J De Barr
<b>REGISTERED NUMBER</b>	04037621
<b>REGISTERED OFFICE</b>	10 Upper Berkeley Street London W1H 7PE
<b>INDEPENDENT AUDITORS</b>	haysmacintyre 26 Red Lion Square London WC1R 4AG

## **GLOBESTAR PROPERTIES LIMITED**

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## **GLOBESTAR PROPERTIES LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2013**

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The directors present their report and the financial statements for the year ended 31 March 2013

#### **PRINCIPAL ACTIVITIES AND REVIEW OF BUSINESS**

The principal activity of the company is that of investment

The company remained dormant in the year. It continued however to act as a nominee for a fellow subsidiary

#### **DIRECTORS**

The directors who served during the year were

T S Cole  
S R Collins  
M N Steinberg

#### **DIRECTORS' RESPONSIBILITIES STATEMENT**

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 these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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.

**GLOBESTAR PROPERTIES LIMITED**

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 MARCH 2013**

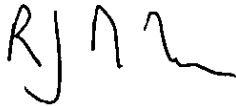
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**DISCLOSURE OF INFORMATION TO AUDITORS**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information

This report was approved by the board on 23 December 2013 and signed on its behalf



.....  
**R J De Barr**  
Secretary

10 Upper Berkeley Street  
London  
W1H 7PE

## **GLOBESTAR PROPERTIES LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF GLOBESTAR PROPERTIES LIMITED**

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We have audited the financial statements of Globestar Properties Limited for the year ended 31 March 2013, set out on pages 5 to 7. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, 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 members those matters we are required to state to them in an Auditors' 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

As explained more fully in the Directors' responsibilities statement, 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 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 directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' 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.

#### **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 31 March 2013 and of its results for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, 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 Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**GLOBESTAR PROPERTIES LIMITED**

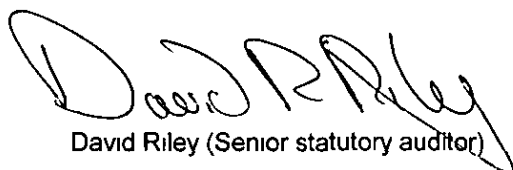
**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF GLOBESTAR PROPERTIES LIMITED**

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**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



David Riley (Senior statutory auditor)

for and on behalf of  
**haysmacintyre**

Statutory Auditors

26 Red Lion Square  
London

WC1R 4AG

Date 23/12/13

**GLOBESTAR PROPERTIES LIMITED**  
**REGISTERED NUMBER 04037621**

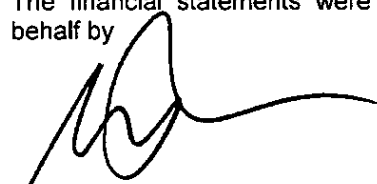
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 MARCH 2013**

The company has not traded during the year or the preceding financial year. During these periods, the company received no income and incurred no expenditure and therefore made neither profit or loss.

**BALANCE SHEET**  
**AS AT 31 MARCH 2013**

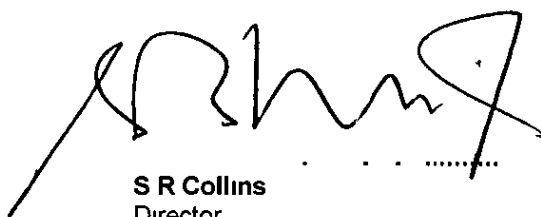
	Note	2013 £	2012 £
<b>CURRENT ASSETS</b>			
Debtors	2	1,935,532	1,935,532
Cash at bank		22	22
		<u>1,935,554</u>	<u>1,935,554</u>
<b>NET ASSETS</b>		<u><u>1,935,554</u></u>	<u><u>1,935,554</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	3	2	2
Profit and loss account		1,935,552	1,935,552
	4	<u>1,935,554</u>	<u>1,935,554</u>
		<u><u>1,935,554</u></u>	<u><u>1,935,554</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by



.....  
**M N Steinberg**  
Director

Date 23 December 2013



.....  
**S R Collins**  
Director

Date 23 December 2013

The notes on pages 6 to 7 form part of these financial statements



## GLOBESTAR PROPERTIES LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013

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#### 1 ACCOUNTING POLICIES

##### 1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

##### 1.2 Cash flow

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1

#### 2 DEBTORS

	2013 £	2012 £
Amounts owed by group undertakings	1,935,532	1,935,532

#### 3 SHARE CAPITAL

	2013 £	2012 £
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2

#### 4. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2013 £	2012 £
Shareholders' funds at 1 April 2012 and 31 March 2013	1,935,554	1,935,554

#### 5. CONTINGENT LIABILITIES

There are cross guarantees in respect of bank borrowings of the ultimate parent undertaking. The borrowings are secured by a fixed and floating charge over the property and assets of Globestar Properties Limited. At 31 March 2013 those borrowings amounted to £16,376,445 (2012: £16,150,452).

**GLOBESTAR PROPERTIES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2013**

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**6. RELATED PARTY TRANSACTIONS**

The company has taken advantage of the exemption of Financial Reporting Standard No 8 'Related Party Disclosures' (FRS 8) and has not disclosed any intra group related party transactions with fellow wholly owned subsidiaries of City & General Securities Limited

**7. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

The largest and smallest group into which the company is consolidated is City & General Securities Limited, which is registered in England and Wales. The company is ultimately controlled by the directors