
CES (EUSTON ROAD) LIMITED

UNAUDITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2014

WEDNESDAY



LD4 *L3NFAD3U* 24/12/2014 #356
COMPANIES HOUSE

CES (EUSTON ROAD) LIMITED
REGISTERED NUMBER: 4042519

ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2014

	Note	£	2014 £	£	2013 £
FIXED ASSETS					
Investment property	3		6,012,921		6,012,921
Investments	2		2		2
			<u>6,012,923</u>		<u>6,012,923</u>
CURRENT ASSETS					
Debtors		490,870		285,585	
Cash at bank		12		11,590	
		<u>490,882</u>		<u>297,175</u>	
CREDITORS: amounts falling due within one year		<u>(2,916,772)</u>		<u>(2,673,066)</u>	
NET CURRENT LIABILITIES			<u>(2,425,890)</u>		<u>(2,375,891)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>3,587,033</u>		<u>3,637,032</u>
CREDITORS: amounts falling due after more than one year	4		<u>(3,652,045)</u>		<u>(3,959,178)</u>
NET LIABILITIES			<u>(65,012)</u>		<u>(322,146)</u>
CAPITAL AND RESERVES					
Called up share capital	5		2		2
Profit and loss account			<u>(65,014)</u>		<u>(322,148)</u>
SHAREHOLDERS' DEFICIT			<u>(65,012)</u>		<u>(322,146)</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2014 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

CES (EUSTON ROAD) LIMITED

**ABBREVIATED BALANCE SHEET (continued)
AS AT 31 MARCH 2014**

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf by:



J K Fowler
Director

Date: 23/12/2014

The notes on pages 3 to 5 form part of these financial statements.

CES (EUSTON ROAD) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2014

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group.

At the balance sheet date, the company's current liabilities exceeded assets. The financial statements have been prepared on a going concern basis as in the opinion of the directors the company will receive continued support from its banker and creditors for the foreseeable future and that all debts are fully recoverable.

1.2 TURNOVER AND REVENUE RECOGNITION

Turnover represents rent and service charges receivable exclusive of Value Added Tax.

Revenue in respect of rent is recognised over the period of the lease.

1.3 INVESTMENT PROPERTIES

Investment properties are required to be included in the Balance Sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the company.

However Investment properties are included in the balance sheet at cost and are not depreciated. This treatment is contrary to the Financial Reporting Standard for Smaller Entities (effective April 2008). In the opinion of the directors, this treatment is necessary in order to give a true and fair view of the financial position of the company.

1.4 DEFERRED TAXATION

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.5 PENSIONS

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

CES (EUSTON ROAD) LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2014**

2. FIXED ASSET INVESTMENTS

	£
COST OR VALUATION	
At 1 April 2013 and 31 March 2014	2
NET BOOK VALUE	
At 31 March 2014	2
<i>At 31 March 2013</i>	2

SUBSIDIARY UNDERTAKINGS

The following were subsidiary undertakings of the company:

Name	Class of shares	Holding
Euston Road (Underlease) Ltd	Ordinary shares	100%

The aggregate of the share capital and reserves as at 31 March 2014 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Profit/(loss) £
Euston Road (Underlease) Ltd	1	-

3. INVESTMENT PROPERTY

	£
Cost	
At 1 April 2013 and 31 March 2014	6,012,921

**4. CREDITORS:
AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

The aggregate amount of creditors for which security has been given amounted to £3,959,178 (2013: £4,249,039) which bear interest at an average rate of 5.85%.

The lender has a debenture over all of the assets of the Company and a legal charge over the Lease of the company.

CES (EUSTON ROAD) LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2014**

ANALYSIS OF LOANS

	2014 £	2013 £
Not wholly repayable within five years by installments	2,229,791	2,616,905
Wholly repayable within five years by installments	1,729,387	1,632,134
	<hr/>	<hr/>
Included in current liabilities	3,959,178 (307,133)	4,249,039 (289,861)
	<hr/>	<hr/>
Total	3,652,045	3,959,178
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5. SHARE CAPITAL

	2014 £	2013 £
ALLOTTED, CALLED UP AND FULLY PAID		
2 Ordinary shares of £1 each	2	2
	<hr/> <hr/>	<hr/> <hr/>

6. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The ultimate parent undertaking is Sandor Holdings Limited, a company incorporated in England and Wales.

There is no ultimate controlling party.