

Caerwent Storage Limited

Directors' Report and Unaudited Financial Statements

Year Ended 31 December 2015

Company Registration Number 04359713
(England and Wales)

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Caerwent Storage Limited

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Caerwent Storage Limited

Company Information

Directors	Andrew Woods David Waugh Dennis Woods Jon Kenny
Registered office	Sloane Square House 1 Holbein Place London SW1W 8NS
Company number	04359713
Accountants	BDO LLP 55 Baker Street London W1U 7EU

Caerwent Storage Limited

Directors' Report for the Year Ended 31 December 2015

The directors present their report and the unaudited financial statements for the year ended 31 December 2015.

Principal activity

The principal activity of the company was that of development of land and property for a mix of residential and commercial developments. The company ceased trading from 1 August 2008.

Business review

The company leased premises from the Ministry of Defence at Caerwent, Calicot, from which it provided storage facilities to its customers. The lease was not renewed in April 2008 as planned and therefore the company was unable to continue trading and development of this site. The company effectively ceased trading from 1 August 2008.

However, the directors continue to prepare accounts as a going concern as the company may recommence trade in the future.

Directors of the company


The directors who held office during the year were as follows:

Andrew Woods
David Waugh
Dennis Woods
Jon Kenny

Small company provisions

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the Board on 29 April 2016 and signed on its behalf by:



Andrew Woods
Director

Company Registration Number 04359713

Caerwent Storage Limited

Statement of Income and Retained Earnings for the Year Ended 31 December 2015

	Note	2015 £	2014 £
Administrative expenses		(1,081)	(11)
Operating loss		(1,081)	(11)
Other interest receivable and similar income		27	2
Loss on ordinary activities before and after taxation		(1,054)	(9)
Loss for the financial year and total comprehensive loss attributable to members of the parent company	8	(1,054)	(9)
Retained Earnings at start of the year		17,487	17,496
Retained Earnings at end of the year		16,433	17,487

The company has no recognised gains or losses for the year other than the results above.

The notes on pages 5 to 8 form an integral part of these financial statements.

Caerwent Storage Limited

Statement of Financial Position at 31 December 2015

	Note	2015 £	2014 £
Current assets			
Debtors	5	3,966	4,242
Cash at bank and in hand		21,140	21,618
		<u>25,106</u>	<u>25,860</u>
Creditors: amounts falling due within one year	6	(8,613)	(8,313)
		<u>16,493</u>	<u>17,547</u>
Net assets			
Capital and reserves			
Called up share capital	7	60	60
Profit and loss account	8	16,433	17,487
		<u>16,493</u>	<u>17,547</u>
Shareholders' funds			
		<u>16,493</u>	<u>17,547</u>

For the year ended 31 December 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008).

The financial statements were approved by the board and authorised for issue on 29 April 2016



Andrew Woods
Director

Company Registration Number 04359713

The notes on pages 5 to 8 form an integral part of these financial statements.

Caerwent Storage Limited

Notes to the Financial Statements for the Year Ended 31 December 2015

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with FRS 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS102") and the requirements of the Companies Act 2006.

These financial statements for the year ended 31 December 2015 are the first financial statements of Caerwent Storage Limited prepared in accordance with FRS 102. The date of transition to FRS102 was 1 January 2014. No material adjustments or restatements were required as a result of the adoption of FRS 102.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires the Company's management to exercise judgement in applying the Company's accounting policies.

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).

Cash flow statement

The company is exempt from preparing a cash flow statement as 90% or more of the voting rights are held within the group headed by Dooba Holdings Limited which prepares consolidated financial statements in which the company is included.

Interest receivable

Interest receivable is recognised in the financial statements on an accruals basis.

Deferred taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company's subsidiaries operate and generate taxable income.

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes, except that the recognition of deferred tax assets is limited to the extent that the group anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences. Deferred tax balances are not discounted.

Judgements in applying accounting policies and key sources of estimation uncertainty

In the application of the company's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future period.

Caerwent Storage Limited

Notes to the Financial Statements for the Year Ended 31 December 2015

2 Particulars of employees

The company had no employees during the current and preceding year.

3 Director's remuneration

No director received any remuneration for the current or preceding year.

4 Taxation

Tax on loss on ordinary activities

	2015 £	2014 £
UK corporation tax	-	-

Factors affecting current tax charge for the year

The tax assessed for the year varies from the applicable rate of corporation tax in the UK of 21.50% (2014 – 20.25%)

The differences are reconciled below:

	2015 £	2014 £
Loss on ordinary activities before taxation	(1,054)	(9)
Corporation tax at applicable rate	(213)	(2)
Expenses not deductible for tax purposes	213	2
Total current tax	-	-

The company had no provided or unprovided deferred tax balances at 31 December 2014 or 2015.

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Notes to the Financial Statements for the Year Ended 31 December 2015 (Continued)

5 Debtors: amounts falling due within one year

	2015 £	2014 £
Trade debtors	1,095	1,095
Other debtors	60	635
Taxation and social security	2,811	2,512
	<u>3,966</u>	<u>4,242</u>

6 Creditors: amounts falling due within one year

	2015 £	2014 £
Trade creditors	7,088	7,088
Other creditors	300	-
Accruals	1,225	1,225
	<u>8,613</u>	<u>8,313</u>

7 Share capital

Authorised share capital

	2015		2014	
	No.	£	No.	£
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid shares

	2015		2014	
	No.	£	No.	£
Ordinary shares of £1 each	<u>60</u>	<u>60</u>	<u>60</u>	<u>60</u>

Caerwent Storage Limited

Notes to the Financial Statements for the Year Ended 31 December 2015 (Continued)

8 Reserves

	Profit and loss account £
At 1 January 2015	17,487
Loss for the year	(1,054)
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At 31 December 2015	16,433
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9 Control

The company is controlled by Gerard Versteegh Holdings Limited, a company incorporated in England and Wales, who own 70% of the share capital. The ultimate parent company is Dooba Holdings Limited, a company incorporated in Cyprus.

The smallest and largest group for which consolidated financial statements are publically available is the group headed by Dooba Holdings Limited. Copies of the consolidated financial statements of Dooba Holdings Limited are available from the Department of Registrar of Companies, Cyprus.

The ultimate controlling party as at 31 December 2015 was Minerva Trust Company Limited, a trustee of the Dooba Settlement, a life interest trust.