

CANONBURY VILLAS LIMITED

Company Number 4478844
Company Limited By Guarantee

Annual Report and Financial Statements
Year ended 31 December 2010

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CANONBURY VILLAS LIMITED

Annual report and financial statements for the year ended 31st December 2010

Contents

Page

- | | |
|---|--|
| 1 | Report of the directors |
| 3 | Report of the auditors |
| 4 | Income and expenditure account |
| 5 | Balance sheet |
| 6 | Notes forming part of the financial statements |

Directors

Ulf Duddeck
Magali Reyes
Michael Seifert
Jasper Gilles Teulings
Radboud van Delft
Steven Jay Warshal

Secretary and registered office

Michael Seifert
C/o Gotham Erskine LLP, Friendly House, 52-58 Tabernacle Street, London EC2A 4NJ

Company limited by guarantee registration number

4478844

Auditors

Gotham Erskine LLP, Friendly House, 52-58 Tabernacle Street, London EC2A 4NJ

Report of the directors for the year ended 31st December 2010

The directors present their report together with the audited financial statements for the year ended 31 December 2010

Results and dividends

The income and expenditure account is set out on page 4 and shows the result for the period

The company is limited by guarantee and cannot pay dividends

During the period the company received rental income from its investment property. The Company has given its tenant partial waivers of rent for the period from 1st August 2009 to 31 July 2010 the Company charged £6,666. For the period 1st August 2010 to 31st July 2011 the Company charged £4,000 for the month of August 2010 alone.

Principal activity

The principal activity of the company is to own property for investment purposes

Fixed assets

Movements on fixed assets are shown in note 4 to the accounts

Directors

The directors of the company during the period were

Ulf Duddeck	
Michael Seifert	
Jasper Gilles Teulings	
Steven Jay Warshal	
Magali Reyes	(Appointed 25 May 2010)
Radboud van Delft	(Appointed 25 May 2010)
Liesbeth Van Tongeren	(Resigned 25 May 2010)
Adrian Graham Warburton	(Resigned 25 May 2010)

None of the directors held any beneficial interest in the company

Directors' responsibilities

The directors are responsible for preparing the annual report and financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

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 those financial statements the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

Report of the directors for the year ended 31st December 2010 (continued)

The directors are responsible for keeping proper accounting records which 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 to 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.

Auditors

We, as the directors of the company who held office at the date of approval of these financial statements as set out above on page each confirm, so far as we are aware, that

- there is no relevant audit information of which the Company's auditors are unaware, and
- we have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

The auditors, Gotham Erskine LLP, have indicated their willingness to accept re-appointment under Section 485 of the Companies Act 2006.

Small company special provisions

This report has been prepared taking advantage of the small companies exemption of section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf by -



Michael Seifert

Secretary

Date 27 September 2011

Independent auditors' report to the Members of Canonbury Villas Limited (Registered Company 04478844)

We have audited the financial statements of Canonbury Villas Limited for the year ended 31 December 2010 which comprise the Income and Expenditure Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the requirements of 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 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 Committee members and auditor

As explained more fully in the Responsibilities Statement of the Management Committee, the Committee members, who are the directors of Canonbury Villas Limited for the purposes of company law, 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 Committee members, and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Report of the Management Committee 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 December 2010, and of its income and expenditure for the year then ended, and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities, and
- have been properly prepared in accordance with the Companies Act 2006,

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Management Committee for the financial year for which the financial statements are prepared is consistent with the financial statements.

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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 of the information and explanations we require for our audit, or

James Gare, Senior Statutory Auditor
For and on behalf of
Gotham Erskine LLP
Chartered Accountants and Statutory Auditors
Friendly House
52 - 58 Tabernacle Street
London Date

Income and expenditure account for the year ended 31st December 2010

	Note	Year ended 31 December 2010	17 months ended 31 December 2009
		£	£
Rental Income		5,416	5,250
Administrative costs		1,996	7,797
Operating surplus / (deficit)		3,420	(2,547)
Interest Receivable		-	9
Surplus / (deficit) on ordinary activities before taxation	2	3,420	(2,538)
Taxation	3	185	-
Surplus / (deficit) for the period		3,235	(2,538)
Surplus brought forward		776,968	779,506
Retained surplus carried forward	7	780,204	776,968

All amounts relate to continuing activities. The notes on pages 7 and 8 form part of these financial statements

Statement of total recognised gains and losses for the period

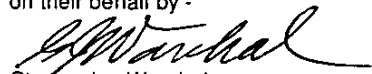
	Year ended 31 December 2010	17 months ended 31 December 2009
	£	£
Surplus / (deficit) for the financial period	3,235	(2,538)
Unrealised surplus on revaluation of freehold land and buildings	-	460,000
Total recognised gains and losses relating to the period	3,235	457,462

Balance sheet at 31st December 2010

	Note	31 December 2010	31 December 2009
		£	£
Fixed assets			
Tangible assets	4	4,360,000	4,360,000
Current Assets			
Cash at bank and in hand		17,737	14,301
		<u>17,737</u>	<u>14,301</u>
Creditors amounts falling due within one year	5	<u>37,535</u>	<u>37,333</u>
Net current liabilities		(19,797)	(23,032)
Creditors amounts falling due after more than one year	6	(3,100,000)	(3,100,000)
		<u>1,240,203</u>	<u>1,236,968</u>
Reserves			
Revaluation reserve	7	460,000	460,000
Income and expenditure account	7	780,203	776,968
		<u>1,240,203</u>	<u>1,236,968</u>

These financial statements have been prepared in accordance with the provisions of the Companies Act 2006 applicable to companies subject to the small companies' regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved, and authorised by the Directors on 27 September 2011 and signed on their behalf by -


Steven Jay Warshal

Director

The notes on pages 7 and 8 form part of these financial statements

Notes forming part of the financial statements for the year ended 31st December 2010

1 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). The following principal accounting policies have been applied:

Investment property

Investment properties are included in the balance sheet at market value.

Rental Income

Rental income represents amounts due during the period.

	Year ended 31 December 2010	17 months ended 31 December 2009
	£	£
2 Surplus on ordinary activities before taxation		
This is arrived at after charging:		
Auditors' services - audit	2,016	2,000
The directors of the company receive no emoluments.		
There were no employees of the company during the period.		
3 Taxation on profit from ordinary activities		
UK corporation tax for the period	185	-
Current tax charge for the period	185	-

The tax assessed for the period is different from the standard rate of corporation tax in the UK. The differences are explained below:

Profit on ordinary activities before tax	3,420	457,462
Profit on ordinary activities at the standard of corporation tax in the UK of 21%	185	-
Effect of difference in tax rates		
Current tax charge for the period	185	-
There is no deferred tax movement for the period.		

Notes forming part of the financial statements for the year ended 31st December 2010

	31 December 2010	31 December 2009
4 Fixed Assets	£	£
	Freehold land and buildings	Freehold land and buildings
Cost and valuation at beginning of period	4,360,000	3,900,000
Surplus on revaluation		460,000
Valuation at end of period	<u>4,360,000</u>	<u>4,360,000</u>
The property was valued at market value in November 2009 by Richard G Alford BSc MRICS who is a Partner of Copping Joyce Chartered Surveyors. In the opinion of the Directors there has been no material change in value since that date.		
5 Creditors amounts falling due within one year		
Taxation	185	-
Accruals and deferred income	<u>37,350</u>	<u>37,333</u>
Creditors amounts falling due within one year	<u>37,535</u>	<u>37,333</u>
6 Creditors amounts falling due after one year		
Loan	<u>3,100,000</u>	<u>3,100,000</u>
On 18th July 2008 the company borrowed £3,100,000 with a mortgage secured against its freehold property and a fixed and floating charge against all and any of its assets. The loan is repayable in 2023. No interest is payable on the loan.		
7 Revaluation reserve		
Reserve at beginning of period	460,000	-
Surplus on revaluation (see Note 4)	<u>-</u>	<u>460,000</u>
Reserve at end of period	<u>460,000</u>	<u>460,000</u>
8 Income and expenditure account		
Surplus at beginning of period	776,968	779,506
Surplus / (deficit) for the period	<u>3,235</u>	<u>(2,538)</u>
Surplus at end of period	<u>780,203</u>	<u>776,968</u>
9 Company limited by guarantee		
The company is limited by guarantee and hence has no share capital. There were six guarantors of £1 each as at 31st December 2010.		