

CANONBURY VILLAS LIMITED

Company Number 04478844
Company Limited By Guarantee

Annual Report and Financial Statements
Year ended 31st December 2011

FRIDAY



A1E189OW

A07

03/08/2012

#147

COMPANIES HOUSE

CANONBURY VILLAS LIMITED

Annual report and financial statements for the year ended 31st December 2011

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

04478844

Auditors

MHA MacIntyre Hudson, New Bridge Street House, 30-34 New Bridge Street, London, EC4V 6BJ

Report of the directors for the year ended 31st December 2011

The directors present their report together with the audited financial statements for the year ended 31st December 2011

Results and dividends

The income and expenditure account is set out on page 5 and shows the result for the year

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 only £2,000 was receivable

Principal activity

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

Fixed assets

There were no movements on fixed assets during the year

Directors

The directors of the company during the period were

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

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 2011 (continued)

The directors are responsible for keeping adequate accounting records which 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

Auditors

We, as the directors of the company who held office at the date of approval of these financial statements as set out above 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 Company's auditors, Gotham Erskine LLP have become the Not for Profit Team at MHA MacIntyre Hudson, the trading name of MacIntyre Hudson LLP. MHA MacIntyre Hudson have indicated their willingness to continue in office and offer themselves for re-appointment as such.

Small company special provisions

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

By order of the board



Michael Seifert

Secretary

Date 4th July 2012

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 2011 which comprise Profit and Loss Account, the Statement of Total Recognised Gains and Losses, 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 members of Canonbury Villas Limited, 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 Statement of the Directors' Responsibilities, 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 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 (APB's) Ethical Standards for Auditors.

Scope of the audit

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 Annual 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 December 2011, and of its deficit for the period then ended, and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities,
- 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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

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
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report



James Gare, Senior Statutory Auditor

For and on behalf of

MHA MacIntyre Hudson

New Bridge Street House

30 - 34 New Bridge Street

London

EC4V 6BJ

Date 26/07/2012.

Income and expenditure account for the year ended 31st December 2011

	Note	Year ended 31 December 2011	Year ended 31 December 2010
		£	£
Rental Income		2,000	5,416
Administrative costs		3,573	1,996
Operating (deficit) / surplus		(1,573)	3,420
Interest Receivable		-	-
(Deficit) / surplus on ordinary activities before taxation	2	(1,573)	3,420
Taxation	3	-	185
(Deficit) / surplus for the period		(1,573)	3,235
Surplus brought forward		780,203	776,968
Retained surplus carried forward	7	778,630	780,203

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 year ended 31st December 2011

	Year ended 31 December 2011	Year ended 31 December 2010
	£	£
(Deficit) / surplus for the financial period	(1,573)	3,235
Unrealised surplus on revaluation of freehold land and buildings	-	-
Total recognised gains and losses relating to the period	(1,573)	3,235

Balance sheet at 31st December 2011

	Note	31 December 2011	31 December 2010
		£	£
Fixed assets			
Tangible assets	4	4,360,000	4,360,000
Current Assets			
Cash at bank and in hand		13,563	17,737
		13,563	17,737
Creditors: amounts falling due within one year	5	34,933	37,535
Net current liabilities		(21,370)	(19,797)
Creditors amounts falling due after more than one year	6	(3,100,000)	(3,100,000)
		1,238,630	1,240,203
Reserves			
Revaluation reserve	7	460,000	460,000
Income and expenditure account	7	778,630	780,203
		1,238,630	1,240,203

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) They were approved, and authorised by the Directors on 4th July 2012 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 2011

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 2011	Year ended 31 December 2010
	£	£
2 Surplus on ordinary activities before taxation		
This is arrived at after charging		
Auditors' services - audit	2,100	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:

(Loss) / profit on ordinary activities before tax	(1,573)	3,420
(Loss) / 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 2011

	31 December 2011	31 December 2010
4. Fixed Assets	<u>£</u>	<u>£</u>
	Freehold land and buildings	Freehold land and buildings
Valuation at beginning of period	4,360,000	4,360,000
Surplus on revaluation	-	-
Valuation at end of period	<u>4,360,000</u>	<u>4,360,000</u>
<p>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. The original cost of the property was £3,900,000.</p>		
5. Creditors: amounts falling due within one year		
Taxation	-	185
Accruals and deferred income	34,933	37,350
Creditors: amounts falling due within one year	<u>34,933</u>	<u>37,535</u>
6 Creditors: amounts falling due after one year		
Loan	<u>3,100,000</u>	<u>3,100,000</u>
<p>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.</p>		
7 Revaluation reserve		
Reserve at beginning of period	460,000	460,000
Surplus on revaluation (see Note 4)	-	-
Reserve at end of period	<u>460,000</u>	<u>460,000</u>
8. Income and expenditure account		
Surplus at beginning of period	780,203	776,968
(Deficit) / surplus for the period	(1,573)	3,235
Surplus at end of period	<u>778,630</u>	<u>780,203</u>
9. Company limited by guarantee		
<p>The company is limited by guarantee and hence has no share capital. There were six guarantors of £1 each as at 31st December 2011.</p>		