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CANONBURY VILLAS LIMITED

Company Limited By Guarantee

Annual report and Financial Statements  
17 months ended 31st December 2009

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# CANONBURY VILLAS LIMITED

Annual report and financial statements for the 17 months ended 31st December 2009

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## Directors

Ulf Duddeck  
Jasper Gilles Teulings  
Liesbeth Van Tongeren  
Adrian Graham Warburton  
Steven Jay Warshal  
Michael Seifert ( Appointed 30th June 2009 )

## Secretary and registered office

Michael Seifert, Canonbury Villas Ltd, 15 Wolsey Mews, London, NW5 2DX

## 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 17 months ended 31st December 2009

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The directors present their report together with the audited financial statements for the 17 months ended 31st December 2009

**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 granted its tenant a waiver of rent for the period from 1st August 2008 to 31st July 2009 and for the period from 1st August 2009 to 31 July 2010 the Company only charged £6,666

**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 5 to the accounts

**Directors**

The directors of the company during the period were

Steven Jay Warshal	
Ulf Duddeck	
Jasper Gilles Teulings	
Liesbeth Van Tongeren	
Adrian Graham Warburton	
Michael Seifert	( Appointed 30th June 2009 )
Sarah Jane Burton	( Resigned 30th June 2009 )

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 17 months ended 31st December 2009 (continued)

The directors are responsible for keeping proper 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 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.

By order of the board



Michael Seifert

Secretary

Date 25 May 2010

## 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 17 months ended 31 December 2009 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).

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 evidence 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 Board of Directors, and the overall presentation of the financial statements.

**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 2009, and of its profit (loss) 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,



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 01/06/10

## Income and expenditure account for the seventeen months ended 31st December 2009

	Note	17 months ended 31 December 2009	Year ended 31 July 2008
		£	£
Rental Income		5,250	400,000
Administrative costs		7,797	13,890
Operating (deficit)/surplus		(2,547)	386,110
Interest Receivable		9	-
Interest Payable	3	-	201,121
(Deficit)/surplus on ordinary activities before taxation	2	(2,538)	184,989
Taxation	4	-	37,614
Surplus for the period		(2,538)	147,375
Surplus brought forward		779,506	632,131
Retained surplus carried forward	8	776,968	779,506

All amounts relate to continuing activities, The notes on pages 6 and 7 form part of these financial statements

## Statement of total recognised gains and losses for the seventeen months ended 31st December 2009

	17 months ended 31 December 2009	Year ended 31 July 2008
	£	£
(Loss)/profit for the financial period	(2,538)	147,375
Unrealised surplus on revaluation of freehold land and buildings	460,000	-
Total recognised gains and losses relating to the period	457,462	147,375

## Balance sheet at 31st December 2009

	Note	31st December 2009	31st July 2008
		£	£
<b>Fixed assets</b>			
Tangible assets	5	4,360,000	3,900,000
<b>Current Assets</b>			
Cash at bank and in hand		14,301	63,975
		<u>14,301</u>	<u>63,975</u>
<b>Creditors, amounts falling due within one year</b>	6	<u>37,333</u>	<u>84,469</u>
<b>Net current liabilities</b>		(23,032)	(20,494)
<b>Creditors: amounts falling due after more than one year</b>	7	(3,100,000)	(3,100,000)
		<u>1,236,968</u>	<u>779,506</u>
<b>Reserves</b>			
Revaluation reserve		460,000	-
Income and expenditure account	8	776,968	779,506
		<u>1,236,968</u>	<u>779,506</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) They were approved, and authorised by the Directors on 25 May 2010 and signed on their behalf by -



Steven Jay Warshal

Director

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

Notes forming part of the financial statements for the seventeen months ended 31st December 2009

# **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.

	17 months ended 31 December 2009	Year ended 31 July 2008
	£	£
<b>2 Surplus on ordinary activities before taxation</b>		
This is arrived at after charging		
Auditors' services - audit	2,000	2,025
The directors of the company receive no emoluments		
There were no employees of the company during the period		
<b>3 Interest payable</b>		
Bank loan	-	201,121
Other interest payable	-	-
	-	201,121
<b>4 Taxation on profit from ordinary activities</b>		
UK corporation tax for the period	-	37,614
	-	37,614
Current tax charge for the period	-	37,614

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	(2,538)	184,989
Profit on ordinary activities at the standard rate of corporation tax in the UK of 21% (2008: 21%)	-	38,848
Effect of difference in tax rates	-	(1,234)
Current tax charge for the period	-	37,614
There is no deferred tax movement for the period		



Notes forming part of the financial statements for the seventeen months ended 31st December 2009

	31st December 2009	31st July 2008
	£	£
<b>5. Fixed Assets</b>		
	Freehold land and buildings	Freehold land and buildings
Cost and valuation at beginning of period	3,900,000	3,900,000
Surplus on revaluation	460,000	-
Valuation at end of period	4,360,000	3,900,000
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		
<b>6 Creditors: amounts falling due within one year</b>		
Taxation	-	37,614
Accruals and deferred income	37,333	46,855
Creditors' amounts falling due within one year	37,333	84,469
<b>7 Creditors' amounts falling due after one year</b>		
Loan	3,100,000	3,100,000
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.		
<b>8 Revaluation reserve</b>		
Reserve at beginning of period	-	-
Surplus on revaluation (see Note 5)	460,000	-
Reserve at end of period	460,000	-
<b>9 Income and expenditure account</b>		
Surplus at beginning of period	779,506	632,131
(Deficit)/surplus for the period	(2,538)	147,375
Surplus at end of period	776,968	779,506

**10. 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 2009.