

CSI PROPERTIES LIMITED
Company number 4696875

Report and Financial Statements
30 September 2015

Page 2 Officers and professional advisers

Page 3 Directors' report and Directors' responsibilities statement.

Page 4 Profit and loss account and Statement of total recognised gains and losses

Page 5 Balance sheet and Audit Exemption Statement

Page 6 Accounting Policies

Page 7 Notes to the financial statements

TUESDAY



A5AK5IN7

A11

05/07/2016

#341

COMPANIES HOUSE

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

A J Forsyth
M J Henderson
R C Jackson

Secretary

M J Henderson

REGISTERED OFFICE

4-6 Kerry Hill
Horsforth
Leeds
West Yorkshire
LS18 4AY

BANKERS

National Westminster Bank plc
Leeds City Office
8 Park Row
Leeds LS1 1QS

SOLICITORS

Walker Morris LLP
Kings Court
12 King Street
Leeds
West Yorkshire
LS1 2HL

TAX ADVISORS

Deloitte LLP
1 City Square
Leeds
West Yorkshire
LS1 2AL

Deloitte is retained to provide general and tax advice as requested by the Directors

DIRECTORS' REPORT

The directors present their annual report on the affairs of the company, together with the financial statements, for the year ended 30 September 2015

This directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption

PRINCIPAL ACTIVITIES

The company's principal activities are property investment and management, and the provision of property services

REVIEW OF DEVELOPMENTS AND FUTURE PROSPECTS

No material changes have occurred in the business during the year, nor are expected in the future

DIRECTORS

The directors who served during the year are shown on page 2

COMPANY

The company is a wholly owned subsidiary of Proximity Resourcing Limited

Approved by the Board of Directors
and signed on behalf of the Board



M J Henderson
Director

21st June 2016

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 these financial statements, the directors are required to:

1. Select suitable accounting policies and then apply them consistently,
2. Make judgments and accounting estimates that are reasonable and prudent,
3. State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
4. Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping adequate accounting records that 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 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

PROFIT AND LOSS ACCOUNT

	Note	2015 £'000	2014 £'000
TURNOVER		30	30
Cost of sales		-	-
Gross profit		30	30
Administrative expenses		(2)	(3)
OPERATING PROFIT	1	28	27
Interest payable and similar charges bank loans		(2)	(3)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		26	24
Tax on profit on ordinary activities	2	(5)	(5)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION FOR THE FINANCIAL YEAR		21	19

All activities derive from continuing operations

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

	2015 £'000	2014 £'000
Profit attributable to shareholders of the company	21	19
Unrealised surplus on revaluation of investment property	-	-
Total recognised gains and losses for the year	21	19

BALANCE SHEET AND AUDIT EXEMPTION STATEMENT

	Note	£'000	2015 £'000	2014 £'000
FIXED ASSETS				
Tangible assets	3		300	300
CURRENT ASSETS				
Amounts owned by parent company		-	-	-
Debtors		-	-	-
Cash at bank and in hand		2	4	4
		2	4	4
CREDITORS: amounts falling due within one year	4	(36)	(34)	(34)
NET CURRENT LIABILITIES			(34)	(30)
TOTAL ASSETS LESS CURRENT LIABILITIES			266	270
CREDITORS: amounts falling due after more than one year				
Amounts owed to parent company			(112)	(106)
Bank loans	5		(7)	(38)
NET ASSETS			147	126
CAPITAL AND RESERVES				
Called up share capital	6		103	103
Investment revaluation reserve	8		(50)	(50)
Profit and loss account			94	73
TOTAL EQUITY SHAREHOLDERS' FUNDS	7		147	126

For the year ending 30 September 2015, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. No members have required the company to obtain an audit of its accounts for the year in question in accordance with Section 476 of the Companies Act 2006.

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

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The Financial Statements of CSI Properties Limited registered number 04696875 were approved by the Board of Directors on 21st June 2016.

Signed on behalf of the Board of Directors



M J Henderson
Director

ACCOUNTING POLICIES

The principal accounting policies are summarised below. They have all been applied consistently throughout the current and preceding year.

Basis of Accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investment properties, and in accordance with applicable United Kingdom accounting standards.

Preparation of accounts - going concern basis

The company's business activities are set out in the Directors' Report.

The directors have reviewed the cash position of the company and cash forecasts at the date of signing the accounts. The company is cash generative from property rental activities.

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly they continue to adopt the going concern basis in preparing the annual report and accounts.

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, 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 is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Investment properties

In accordance with Statement of Standard Accounting Practice No 19, investment properties are revalued annually and the surplus or deficit is transferred to the investment revaluation reserve. No depreciation is provided in respect of investment properties.

The directors consider that, because these properties are not held for consumption, but for their investment potential, to depreciate them would not give a true and fair view, and that it is necessary to adopt SSAP 19 in order to give a true and fair view.

If this departure from the Act had not been made, the profit for the financial year would have been reduced by depreciation. However the amount of depreciation cannot reasonably be quantified because depreciation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

Turnover

Turnover, all of which arises in the United Kingdom, represents amounts receivable for goods and services provided in the normal course of business net of trade discounts and Value Added Tax. Rental income is recognised on an accruals basis.

INFORMATION REGARDING DIRECTORS AND EMPLOYEES

Directors' emoluments are shown within the accounts of the immediate parent company.

The company has no employees

NOTES TO THE ACCOUNTS

1. OPERATING PROFIT

	2015 £'000	2014 £'000
Operating profit is after charging:		
Auditors Remuneration and professional Charges	1	5

2. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2015 £'000	2014 £'000
United Kingdom corporation tax based on the profit for the year	5	5
Total current taxation	5	5
Deferred taxation	-	-
Tax on profit on ordinary activities	5	5

The standard rate of tax for the year, based on the UK standard small companies rate of corporation tax is 20% (2014 20%) The actual tax charge for the current year differs from the standard rate for the reasons set out in the following reconciliation

	2015 £'000	2014 £'000
Profit on ordinary activities before taxation	26	24
Tax on profit on ordinary activities at the standard rate	5	5
Total actual amount of current taxation	5	5

3. TANGIBLE FIXED ASSETS

	Investment property £'000
Valuation	
At 1 October 2014	300
Revaluation	
At 30 September 2015	300
Accumulated depreciation	
At 1 October 2014	-
Charge for the year	-
At 30 September 2015	-
Net book value	
At 30 September 2015	300
At 1 October 2014	300

Investment property totalling £300,000 is leased to a related party Proximity Resourcing Ltd under operating leases and is stated at market value. A full valuation was carried out on 28 August 2012 on the basis of market value, by Walker Singleton (Commercial) Ltd. The historical cost is £350,000.

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £'000	2014 £'000
Bank loans	29	25
Amount owed to parent company	-	-
Corporation tax	5	5
Accruals and deferred income	2	4
	36	34

BANK LOAN

	2015 £'000	2014 £'000
Bank loan	36	63
Less: Included in bank loans due within one year	(29)	(25)
Amounts falling due after more than one year	7	38
Analysis of loan repayments		
Bank loans		
Within one year or on demand	29	25

5 CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

Between one and two years		
Between two and five years	7	38
After five years: Amount owed to parent Company	112	106
	119	144

The bank loan is secured on the investment property, is repayable by instalments to 2018 and bears interest at the bank's base rate plus 3.5%.

6. CALLED UP SHARE CAPITAL

	2015 £	2014 £
Called up, allotted and fully paid		
102,776 ordinary shares of £1 each	102,776	102,776

PARENT COMPANY AND ULTIMATE CONTROLLING PARTY

The immediate parent company is Proximity Resourcing Limited

7. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2015 £'000	2014 £'000
Share Capital	103	103
Revaluation Reserve	25	25
Impairment of Asset Reserve	(75)	(75)
	53	53
P & L Reserves b/f	73	54
Profit in the 12 month period	21	19
P & L Reserves c/f	94	73
Closing equity shareholders' funds	147	126

8. RESERVES

	Investment Revaluation Reserve £'000	Profit and loss Reserve £'000
At 1 October 2014	(50)	73
Profit for the 12 month period		21
At 30 September 2015	(50)	94

RELATED PARTY DISCLOSURES

The company has taken advantage of the exemption granted by Financial Reporting Standard Number 8 not to disclose related party transactions with group companies

CONTINGENT LIABILITIES

There is an unscheduled debenture dated 11 November 2005, in favour of National Westminster Bank Plc, creating a fixed and floating charge over all current and future assets of the company

There is a cross guarantee between the company, and its parent company in favour of National Westminster Bank Plc, amounting to £36,000 at 30 September 2014 (£63,000)