

**REGISTERED NUMBER: 05332194 (England and Wales)**

**ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2014**

**FOR**

**CARISBROOKE PROPERTY INVESTMENTS LIMITED**

**CONTENTS OF THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 30 JUNE 2014**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Abbreviated Balance Sheet</b>	<b>2</b>
<b>Notes to the Abbreviated Accounts</b>	<b>3</b>

**CARISBROOKE PROPERTY INVESTMENTS LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 30 JUNE 2014**

**DIRECTORS:** N Young  
N S Rumsey

**SECRETARY:** N S Rumsey

**REGISTERED OFFICE:** 22 Grosvenor Square  
London  
W1K 6DT

**REGISTERED NUMBER:** 05332194 (England and Wales)

**ACCOUNTANTS:** Hollis and Co Limited  
Chartered Accountants  
35 Wilkinson Street  
Sheffield  
South Yorkshire  
S10 2GB

**CARISBROOKE PROPERTY INVESTMENTS LIMITED (REGISTERED NUMBER: 05332194)**

**ABBREVIATED BALANCE SHEET**

**30 JUNE 2014**

	Notes	2014 £	2013 £
<b>CURRENT ASSETS</b>			
Debtors	2	2	2
<b>CREDITORS</b>			
Amounts falling due within one year		<u>16,730,469</u>	<u>16,043,655</u>
<b>NET CURRENT LIABILITIES</b>		<u>(16,730,467)</u>	<u>(16,043,653)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(16,730,467)</u>	<u>(16,043,653)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	3	2	2
Profit and loss account		<u>(16,730,469)</u>	<u>(16,043,655)</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>(16,730,467)</u>	<u>(16,043,653)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2014 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 27 November 2014 and were signed on its behalf by:

N Young - Director

The notes form part of these abbreviated accounts

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 30 JUNE 2014**

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The Company and its subsidiaries operates in the UK property market which has experienced volatile conditions over the last number of years. Whilst there are signs of stabilisation in the UK market overall, conditions for the secondary property market remain extremely demanding.

The Company does not maintain any liquid assets itself and places all surplus funds and draws any required funds from an intermediate parent company, Carisbrooke Anglo Ventures Limited ("CAVL"). Consequently, the Company relies completely on CAVL for the ongoing daily supply of liquidity and funds to enable the Company to function. The company has operated effectively throughout the year and continues to do so at the date of the Directors' report.

However, the CAVL financial statements have not been prepared on a going concern basis as the CAVL Group's loan to value ratio under the lender's loan agreement is breached as it exceeds 80%. thereby putting the loan into an event of default.

On the 16 January 2013, the lender sold the loans of the CAVL Group to Firelighter (LUX) S.A.R.L Firelighter (LUX) S.A.R.L has confirmed to the Company, by the way of a letter dated 16th January 2013, that it is Firelighter (LUX) S.A.R.L's intention to support the strategy/business plan of the Company.

No adjustments to the carrying value of the Company's assets or liabilities were necessary as a result of ceasing to prepare the financial statements on the going concern basis.

**Accounting convention**

The financial statements have been prepared under the historical cost convention.

**Preparation of consolidated financial statements**

The financial statements contain information about Carisbrooke Property Investments Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

**Financial reporting standard number 1**

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

**Investments**

Fixed asset investments are stated at cost less any provision for impairment.

An impairment review is performed when events or circumstances indicate that the carrying value of the fixed asset may not be recoverable.

Impairment is measured by comparing the carrying amount of a fixed asset with its recoverable amount. Recoverable amount is the higher of its net realisable value and its value in use. An impairment loss is charged to the profit and loss account to the extent that the recoverable amount of the fixed asset is less than its carrying value.

**Interest**

Interest expense is accounted for on an accruals basis.

NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 30 JUNE 2014

2. FIXED ASSET INVESTMENTS

The company's investments at the balance sheet date in the share capital of companies include the following:

**GPF Investment Company Limited**

Country of incorporation: Jersey

Nature of business: Property investment

	% holding	2014 £	2013 £
Class of shares:			
Ordinary	100.00		
Aggregate capital and reserves		-	(13,819,686)
Loss for the year		-	(1,201,570)

**Carisbrooke Central Limited**

Nature of business: Intermediate holding company

	% holding	2014 £	2013 £
Class of shares:			
Ordinary	100.00		
Aggregate capital and reserves		-	(34,124,256)
Loss for the year		-	(30,853,997)

**Carisbrooke Lime Street Limited**

Nature of business: Property investment

	% holding	2014 £	2013 £
Class of shares:			
Ordinary	100.00		
Aggregate capital and reserves		-	(7,137)
Profit for the year		-	1,528,945

At the present time, the accounts for the above companies have not been prepared, therefore the directors are unable to disclose the Aggregate Capital and Reserves figure or the results for the year.

The subsidiary companies held by Carisbrooke Central Limited comprise:

Carisbrooke Properties (Basingstoke) Limited

Carisbrooke Central Investments Limited

Countryroad Investments Limited

All of these companies are incorporated in Great Britain with the exception of Countryroad Investments Limited which is incorporated in the Cayman Islands. The principal activity of all these companies is property investment.

The directors are not aware of any circumstances which have materially changed the net asset values of the company's subsidiary undertaking's in the year ended 30 June 2014, therefore they consider the carrying value of the Company's investments should remain at £Nil.

**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 30 JUNE 2014**

**3. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2014 £	2013 £
2	Ordinary	£1	<u>2</u>	<u>2</u>

**4. ULTIMATE PARENT COMPANY**

Carisbrooke Arkle LLP is the company's ultimate parent undertaking. The smallest group of which the Company is a member is headed by Carisbrooke Properties Limited. Neither the ultimate parent nor the immediate parent company prepare consolidated financial statements.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.