

REGISTERED NUMBER: 05367537 (England and Wales)

ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2014

FOR

CARISBROOKE PROPERTIES LIMITED

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FOR THE YEAR ENDED 30 JUNE 2014**

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CARISBROOKE PROPERTIES 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:

05367537 (England and Wales)

ACCOUNTANTS:

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

ABBREVIATED BALANCE SHEET
30 JUNE 2014

	Notes	2014 £	£	2013 £	£
FIXED ASSETS					
Investments	2		2		2
CREDITORS					
Amounts falling due within one year		<u>2,279</u>		<u>2,279</u>	
NET CURRENT LIABILITIES			<u>(2,279)</u>		<u>(2,279)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(2,277)</u>		<u>(2,277)</u>
CAPITAL AND RESERVES					
Called up share capital	3		510,000		510,000
Profit and loss account			<u>(512,277)</u>		<u>(512,277)</u>
SHAREHOLDERS' FUNDS			<u>(2,277)</u>		<u>(2,277)</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 26 June 2015 and were signed on its behalf by:

N S Rumsey - Director

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have not been prepared on a going concern basis for the reasons set out below.

The Company 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 the fellow group members of 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.

The Company also relies on loans from an intermediate parent company, Carisbrooke Anglo Ventures Limited ("CAVL"). However, the CAVL financial statements have not been prepared on a going concern basis due to the fact that 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.

The ultimate lender to the CAVL Group is Firelighter (LUX) S.A.R.L. Firelighter (LUX) S.A.R.L has confirmed to the Company 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 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The company was dormant throughout the year ended 30 June 2014. However, reference to information relating to the year ended 30 June 2013 has been made where appropriate.

Preparation of consolidated financial statements

The financial statements contain information about Carisbrooke Properties 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.

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.

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

2. FIXED ASSET INVESTMENTS

Investments
other
than
loans
£**COST**At 1 July 2013
and 30 June 20142**NET BOOK VALUE**

At 30 June 2014

2

At 30 June 2013

2

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

Carisbrooke Property Investments Limited

Nature of business: Intermediate Holding company

	%
Class of shares:	holding
Ordinary shares	100.00

	2014	2013
	£	£
Aggregate capital and reserves	(16,730,467)	(16,054,653)
Loss for the year	<u>(686,814)</u>	<u>(2,136,961)</u>

The following companies are held indirectly and are wholly owned within the group.

GPF Investment Company Limited

Country of incorporation: Jersey

Nature of business: Property Investment

	%
Class of shares:	holding
Ordinary shares	

	2014	2013
	£	£
Aggregate capital and reserves	(8,778,987)	(13,240,315)
Profit/(loss) for the year	<u>4,461,328</u>	<u>(622,199)</u>

Carisbrooke Central Limited

Nature of business: Intermediate Holding Company

	%
Class of shares:	holding
Ordinary shares	

	2014	2013
	£	£
Aggregate capital and reserves	(35,166,940)	(34,124,256)
Loss for the year	<u>(1,042,684)</u>	<u>(30,853,997)</u>

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

2. FIXED ASSET INVESTMENTS - continued

Carisbrooke Properties (Basingstoke) Limited

Nature of business: Property Investment

	% holding	2014 £	2013 £
Class of shares:			
Ordinary shares			
Aggregate capital and reserves		<u>3,036,875</u>	<u>3,036,875</u>

Carisbrooke Central Investments Limited

Nature of business: Property Investment

	% holding	2014 £	2013 £
Class of shares:			
Ordinary shares			
Aggregate capital and reserves		(31,416,917)	(27,038,519)
Loss for the year		<u>(4,378,398)</u>	<u>(2,135,301)</u>

Countryroad Investments Limited

Country of incorporation: Cayman Islands

Nature of business: Property Investment

	% holding	2014 £	2013 £
Class of shares:			
Ordinary shares			
Aggregate capital and reserves		2,486,907	1,735,452
Profit/(loss) for the year		<u>22,599</u>	<u>(131,210)</u>

Carisbrooke Lime Street limited

Nature of business: Property Investment

	% holding	2014 £	2013 £
Class of shares:			
Ordinary shares			
Aggregate capital and reserves		1,165,773	50,437
(Loss)/profit for the year		<u>(105,182)</u>	<u>1,586,519</u>

3. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2014 £	2013 £
1,000	Ordinary	£0.01	10	10
49,999,000	A Ordinary	£0.01	499,990	499,990
1,000,000	B Ordinary	£0.01	10,000	10,000
			<u>510,000</u>	<u>510,000</u>

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

3. CALLED UP SHARE CAPITAL - continued

The rights of the different classes of shares are as follows.

The ordinary shares and B shares are entitled to one vote each at any meeting of the company. The A shares have no voting rights. Both the ordinary shares and the B shares are entitled to receive dividends, the A shares have no entitlement to a dividend.

On a return of capital on liquidation or otherwise, the surplus assets of the company should be applied in the following order of priority.

Firstly, in paying the holders of the A shares and ordinary shares the capital paid up on such shares ranks *pari passu* and in proportion to the amount paid up on each share.

Secondly, in paying the holders of the B shares the capital paid up on such shares ranks *pari passu* and in proportion to the amount paid up on each share.

Thirdly, the balance of such assets (if any) shall be divided amongst the holders of the B shares and ordinary shares *pro rata* to the number of shares held. The A shares are not entitled to receive any amounts in excess of that referred to above.

4. ULTIMATE PARENT COMPANY

On the 21 February 2013, Carisbrooke Arkle LLP became the company's ultimate parent. The smallest group of which the Company is a member is headed by Carisbrooke Anglo Ventures 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.