

Registered number
05410139

Cignia UK Properties Limited

Abbreviated Accounts

30 September 2014

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COMPANIES HOUSE

Cignia UK Properties Limited
Registered number:
Abbreviated Balance Sheet
as at 30 September 2014

05410139

	Notes	£	2014 £	£	2013 £
Fixed assets					
Tangible assets	2		7,160,806		7,158,652
Current assets					
Debtors		114,834		112,086	
Cash at bank and in hand		295,924		126,383	
		<u>410,758</u>		<u>238,469</u>	
Creditors: amounts falling due within one year	3	(2,611,803)		(2,605,635)	
Net current liabilities			<u>(2,201,045)</u>		<u>(2,367,166)</u>
Total assets less current liabilities			<u>4,959,761</u>		<u>4,791,486</u>
Creditors: amounts falling due after more than one year	4		(2,584,347)		(2,809,211)
Net assets			<u>2,375,414</u>		<u>1,982,275</u>
Capital and reserves					
Called up share capital	5		100		100
Revaluation reserve			704,000		704,000
Profit and loss account			1,671,314		1,278,175
Shareholders' funds			<u>2,375,414</u>		<u>1,982,275</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

R Dangoor
Director

R Samra
Director

Approved by the board on 26 November 2014

Cignia UK Properties Limited
Notes to the Abbreviated Accounts
for the year ended 30 September 2014

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents rents receivable from the properties.

Depreciation

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the accounts to give a true and fair view. Depreciation or amortisation is only one of the many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

Tangible fixed assets other than investment properties are stated at cost less depreciation. Depreciation is provided at rate calculated to write off the cost less estimated residual value of each asset over its expected useful life as follows:

Equipment, fixtures & fittings	25% on written down value
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Deferred taxation

Deferred tax balances are recognised in respect of all timing differences that have originated but not reserved by the balance sheet date except that deferred tax is not recognised of timing differences arising on revalued properties unless the company has entered into a binding sale agreement.

Cignia UK Properties Limited
Notes to the Abbreviated Accounts
for the year ended 30 September 2014

2 Tangible fixed assets

	Investment properties £	Equipment, fixtures & fittings £	Total £
Cost or valuation			
At 1 October 2013	7,100,000	231,647	7,331,647
Additions	-	22,422	22,422
At 30 September 2014	<u>7,100,000</u>	<u>254,069</u>	<u>7,354,069</u>
Depreciation			
At 1 October 2013	-	172,995	172,995
Charge for the year	-	20,268	20,268
At 30 September 2014	<u>-</u>	<u>193,263</u>	<u>193,263</u>
Net book value			
At 30 September 2014	<u>7,100,000</u>	<u>60,806</u>	<u>7,160,806</u>
At 30 September 2013	<u>7,100,000</u>	<u>58,652</u>	<u>7,158,652</u>

The investment properties, which have a historical cost of £6,396,000, were valued by the directors as at 30 September 2014 on an open market basis.

3 Creditors: amounts falling due within one year

Included in creditors is a bank loan of £225,087 (2013: £221,038) which is secured by a legal mortgage over the investment properties.

4 Creditors: amounts falling due after one year

	2014 £	2013 £
Bank loan (secured)	<u>2,584,347</u>	<u>2,809,211</u>
Loan maturity analysis		
In more than one year but not more than two years	225,087	221,038
In more than two years but not more than five years	675,261	663,114
In more than five years	<u>1,683,999</u>	<u>1,925,059</u>
	<u>2,584,347</u>	<u>2,809,211</u>

The bank loan is secured by a legal mortgage over the investment properties.

5 Share capital

	Nominal value	2014 Number	2014 £	2013 £
Allotted, called up and fully paid:				
Ordinary shares	£1 each	100	<u>100</u>	<u>100</u>