

# **CAH Estates (1) Limited**

## **Report and Financial Statements**

31 May 2012

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COMPANIES HOUSE

Company Registration No 05797850

# CAH Estates (1) Limited

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Registered No 05797850

## **Directors**

E Atkin  
C J Atkin

## **Secretaries**

R Harris  
B Gold

## **Auditor**

Baker Tilly UK Audit LLP  
Chartered Accountants  
25 Farringdon Street  
London  
EC4A 4AB

## **Bankers**

The Royal Bank of Scotland plc  
280 Bishopsgate  
London  
EC2M 4RB

## **Registered office**

Branch Hill Mews  
Branch Hill  
London  
NW3 7LT

## Directors' report

The directors present their report and financial statements for the year ended 31 May 2012

### Results and dividends

The profit for the year after taxation amounted to £4,157,405 (2011 loss £1,000) The directors do not recommend the payment of a dividend

### Principal activities

The company held one freehold property during the year, which was sold on 21 May 2012

### Directors

The following directors have held office since 1 June 2011

E Atkin

C J Atkin

### Going concern

The financial statements have been prepared on a going concern basis The statement headed 'Going Concern' on page 7 sets out certain factors relevant to the directors' consideration in reaching this assessment

### Directors' statement as to disclosure of information to the auditor

The directors who were in office on the date of approval of these financial statements have confirmed that, as far as they are aware, there is no relevant audit information of which the auditor is unaware Each of the directors have confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor

### Small companies provisions

The report of the directors has been prepared in accordance with the provisions applicable to companies entitled to the small company exemptions

### Auditor

Baker Tilly UK Audit LLP has indicated its willingness to continue in office

On behalf of the Board



E. Atkin  
Director

21 November 2012

## **Statement of directors' responsibilities in respect of the financial statements**

The directors are responsible for preparing the Directors' 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 those financial statements, the directors are required to

- a select suitable accounting policies and then apply them consistently,
- b make judgements and estimates that are reasonable and prudent,
- c 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.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CAH ESTATES (1) LIMITED

We have audited the financial statements on pages 5 to 10. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, 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 auditor's 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 more fully explained in the Directors' Responsibilities Statement set out on page 3, 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 and express an opinion on 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**

A description of the scope of an audit of financial statements is provided on the APB's website at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm).

### **Opinion on the 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 May 2012 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.


### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the directors' report in accordance with the small companies regime.



PAUL NEWMAN (Senior Statutory Auditor)

For and on behalf of BAKER TILLY UK AUDIT LLP, Statutory Auditor

Chartered Accountants

25 Farringdon Street

London EC4A 4AB

29 November 2012

## Profit and loss account

for the year ended 31 May 2012

	<i>Notes</i>	<i>2012</i> £	<i>2011</i> £
Administrative expenses		(1,060)	(1,000)
<b><i>Operating Loss</i></b>	<b>2</b>	<b>(1,060)</b>	<b>(1,000)</b>
Exceptional gain	3	4,158,465	-
<b><i>Profit/(Loss) on ordinary activities before taxation</i></b>		<b>4,157,405</b>	<b>(1,000)</b>
Tax on Profit/(Loss) on ordinary activities	4	-	-
<b><i>Profit/(Loss) for the financial year</i></b>	<b>9</b>	<b>4,157,405</b>	<b>(1,000)</b>

The profit for the year arises from the sale of the company's main property

No separate Statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been dealt with within the Profit and Loss Account

# CAH Estates (1) Limited

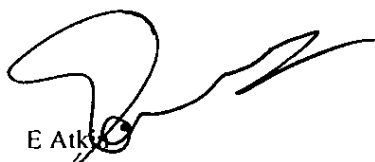
Company Registration No 05797850

## Balance sheet

at 31 May 2012

	Notes	2012 £	2011 £
<i>Fixed assets</i>			
Tangible assets	5	-	90,457
<i>Current assets</i>			
Debtors	6	4 508,229	2
Cash at bank and in hand		540	-
		4,508,769	2
<i>Creditors</i> amounts falling due within one year	7	(355,705)	(94,800)
<i>Net current assets</i>		4 153,064	(94,798)
<i>Net assets</i>		4,153,064	(4,341)
<i>Capital and reserves</i>			
Called up share capital	8	2	2
Profit and loss account – surplus/(deficit)	9	4 153,062	(4 343)
<i>Equity shareholders' surplus/(deficit)</i>	9	4 153,064	(4,341)

Approved and authorised for issue by the board



E Atkins  
Director

21 November 2012

## Notes to the financial statements

for the year ended 31 May 2012

### 1. ACCOUNTING POLICIES

#### Basis of Accounting

The financial statements are prepared under the historical cost convention and applicable accounting standards

#### Going Concern

An undertaking has been received from E Atkin and C J Atkin, the ultimate controlling parties of C A Holdings Plc, the company's parent company, that they will provide the necessary financial support to enable the company to continue in operational existence and meet its liabilities as they fall due for the foreseeable future being a period of at least 12 months from the date of approval of these financial statements

On the basis of this undertaking, the directors have concluded that it is appropriate to prepare the financial statements on the going concern basis

#### Cash Flow Statement

The company has taken advantage of the small company exemption from preparing a cash flow statement under the terms of FRS1

#### Tangible Fixed Assets

The cost of tangible fixed assets is their purchase cost, together with any incidental expenses of acquisition

#### Depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost less estimated residual value based on prices prevailing at the date of acquisition, of each asset over its expected useful life, as follows

Freehold improvements - 2% straight line

The carrying values of tangible fixed assets are reviewed for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable

### 2. PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION

Profit/(loss) on ordinary activities before taxation is stated after charging

	2012 £	2011 £
Auditors' remuneration		
Audit services		
Statutory audit of the financial statements	1,000	1,000

No director was paid during the year for their services (2011: £Nil). The company has no employees. All staff costs are borne by C A Holdings plc



## Notes to the financial statements

for the year ended 31 May 2012

### 3. EXCEPTIONAL GAIN

	2012 £	2011 £
Profit on sale of property	4,158,465	-
	<u>4,158,465</u>	<u>-</u>

### 4. TAX

a) Tax on profit/(loss) on ordinary activities  
The tax charge is made up as follows

	2012 £	2011 £
Current tax		
UK Corporation tax	-	-
	<u>-</u>	<u>-</u>

b) Factors affecting current tax charges

The tax assessed on the profit/(loss) on ordinary activities for the period differs from the UK standard rate of corporation tax of 26% (2011 28%) The reason for this is explained below

	2012 £	2011 £
Profit / (loss) on ordinary activities before taxation	4,157,405	(1,000)
	<u>4,157,405</u>	<u>(1,000)</u>
Profit / (loss) on ordinary activities multiplied by the standard rate of corporation tax of 26% (2011 28%)	1,080,925	(280)
Relief in respect of disposal of property (Utilisation of) / unrelieved tax losses	(1,007,719) (73,206)	- 280
Total current tax (note 4 (a) )	<u>-</u>	<u>-</u>

Included in the tax computed above is an amount of £74,000 in relation to the profit arising from the sale of property disclosed as exceptional gain in the results for the year. Group relief has been claimed against this tax, thereby resulting in total current tax (note 4 (a)) of Nil

## Notes to the financial statements

for the year ended 31 May 2012

### 5. TANGIBLE FIXED ASSETS

	<i>Freehold Improvements</i>
	£
Cost and net book value at 1 June 2011	90,457
Disposal during the year	(90,457)
	<hr/>
Net book value at 31 May 2012	-
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### 6 DEBTORS: due within one year

	2012	2011
	£	£
Prepayments and accrued income	4,487,502	-
Other debtors	20,727	2
	<hr/>	<hr/>
	4,508,229	2
	<hr/>	<hr/>

### 7. CREDITORS: amounts falling due within one year

	2012	2011
	£	£
Amounts owed to parent company	236,580	3,305
Amounts owed to fellow subsidiary undertaking	90,495	90,495
Accruals and deferred income	28,630	1,000
	<hr/>	<hr/>
	355,705	94,800
	<hr/>	<hr/>

## Notes to the financial statements

for the year ended 31 May 2012

### 8. SHARE CAPITAL

	<i>Authorised 2012 £</i>	<i>Authorised 2011 £</i>
Ordinary shares of £1 each	1,000	1,000
	<hr/>	<hr/>
	<i>Allotted, called up and fully paid 2012 £</i>	<i>2011 £</i>
Ordinary shares of £1 each	2	2
	<hr/>	<hr/>

### 9. RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENT ON RESERVES

	<i>Share capital £</i>	<i>Profit and loss account £</i>	<i>Total shareholders' funds £</i>
At 1 June 2011	2	(4 343)	(4,341)
Profit for the year	-	4 157,405	4,157,405
	<hr/>	<hr/>	<hr/>
At 31 May 2012	2	4 153,062	4,153,064
	<hr/>	<hr/>	<hr/>

### 10. ULTIMATE CONTROLLING PARTY

The company's immediate parent undertaking is C A Holdings plc, a company registered in England and Wales

E Atkin and C J Atkin are the ultimate controlling parties. According to the register kept by the company, E Atkin and C J Atkin have 45% and 29% respective interests in the equity capital of C A Holdings plc, the parent undertaking of CAH Estates (1) Limited, at 31 May 2012

### 11. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemptions from disclosures of transactions with group companies available to subsidiary undertakings under Financial Reporting Standard No 8