

CAH Estates (3) Limited

Report and Financial Statements

31 May 2011



CAH Estates (3) Limited

Registered No 05798171

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 2011

Results and dividends

The profit for the year after taxation amounted to £142,604. The directors do not recommend the payment of a dividend.

Principal activities

The principal activity of the company during the year was that of an investment company, which holds one main property.

Directors

The following directors have held office since 1 June 2010:

E Atkin

C J Atkin

Market value of investment properties

The directors are of the opinion that the open market value of investment properties at 31 May 2011 would exceed the carrying values included in the financial statements but they are unable to quantify this excess in the absence of a professional valuation, the costs of which are not considered justifiable in view of the company's intention to retain ownership of the properties for the foreseeable future.

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 has 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.

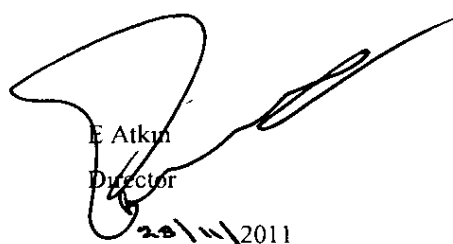
Small companies provisions

The report of the directors has been prepared in accordance with the special provisions of section 419 of the Companies Act 2006 relating to small companies.

Auditor

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

On behalf of the Board



E Atkin
Director
20/11/2011

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 (3) 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.

Qualified opinion arising from disagreement over accounting treatment

Company law requires the directors to prepare financial statements for each financial year and the directors have elected to prepare the financial statements in accordance with accounting principles which are generally accepted in the United Kingdom ("UK GAAP").

Investment properties totalling £1,680,930 are included in the financial statements based on an external valuation that was carried out as at 1 July 2005. This is not in accordance with Statement of Standard Accounting Practice No 19 which requires investment properties to be revalued annually and included in the balance sheet at their open market value at the balance sheet date. We have been unable to quantify the effect on reserves and tangible fixed assets of this non-compliance.

Except for the effect of the issue referred to in the preceding paragraph, in our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 May 2011 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.

Baker Tilly UK Audit Ltd

PAUL SPENCER NEWMAN (Senior Statutory Auditor)

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

Chartered Accountants

25 Farringdon Street

London EC4A 4AB

30/11/2011

Profit and loss account

for the year ended 31 May 2011

	Notes	2011 £	2010 £
Turnover		145,000	105,930
Administrative expenses		(2,396)	(2,092)
<i>Profit on ordinary activities before taxation</i>	2	142,604	103,838
Tax on profit on ordinary activities	3	-	-
<i>Profit for the financial year</i>	8	142,604	103,838

The profit for the year arises from the company's continuing operations

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

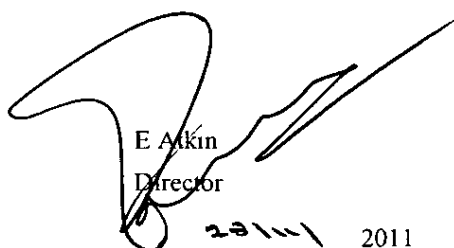
Company Registration No 05798171

Balance sheet

at 31 May 2011

	Notes	2011 £	2010 £
<i>Fixed assets</i>			
Investment properties	4	1,680,930	1,680,930
<i>Current assets</i>			
Debtors	5	555,180	427,664
Cash at bank and in hand		15,270	212
		<u>570,450</u>	<u>427,876</u>
<i>Creditors</i> amounts falling due within one year	6	(1,708,964)	(1,708,994)
<i>Net current liabilities</i>		<u>(1,138,514)</u>	<u>(1,281,118)</u>
<i>Total asset less current liabilities</i>		<u>542,416</u>	<u>399,812</u>
<i>Capital and reserves</i>			
Called up share capital	7	2	2
Profit and loss account	8	542,414	399,810
Equity shareholders' funds	8	<u>542,416</u>	<u>399,812</u>

Approved and authorised for issue by the board



E Atkin
Director
23/11/2011

Notes to the financial statements

for the year ended 31 May 2011

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements are prepared under the historical cost convention modified to include the revaluation of land and buildings 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

Turnover

Turnover represents rents and other property income receivable for the year, net of Value Added Tax

Investment Properties

United Kingdom Generally Accepted Accounting Principles ("UK GAAP") requires investment properties to be included in the balance sheet at open market value. The directors do not believe that it is appropriate to instruct an external valuer to value these properties as at 31 May 2011 as the cost would outweigh any benefit. In addition, the directors have no intention of selling the properties in the current market and therefore believe that it is appropriate for them to be valued as at 31 May 2011 on the basis of an internal directors' valuation

This internal directors' valuation is based on the last external professional valuation which was carried out as at 1 July 2005 and which does not therefore comply with UK GAAP

Acquisitions and disposals of investment properties are recognised in the financial statements upon completion of the purchase or sale contract

Notes to the financial statements

for the year ended 31 May 2011

2. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

Profit on ordinary activities before taxation is stated after charging

	2011 £	2010 £
Auditors' remuneration		
Audit services		
Statutory audit of the financial statements	2,000	2,000

No directors' remuneration was paid during the year (2010 £Nil) The company has no employees All staff costs are borne by C A Holdings plc

3. TAX

a) Tax on profit on ordinary activities

The tax charge is made up as follows

	2011 £	2010 £
Current tax		
UK Corporation tax	-	-

b) Factors affecting current tax charges

The tax assessed on the profit on ordinary activities for the period differs from the UK standard rate of corporation tax of 28% (2010 28%) The reason for this is explained below

	2011 £	2010 £
Profit on ordinary activities before taxation	142,604	103,838
Profit on ordinary activities multiplied by the standard rate of corporation tax of 28% (2010 28%)	39,928	29,075
Total current tax before group relief	39,928	29,075
Group relief surrender	(39,928)	(29,075)
Current tax charge for the year	-	-

Notes to the financial statements

for the year ended 31 May 2011

4 INVESTMENT PROPERTIES	<i>2011</i>	<i>2010</i>
	£	£
At valuation		
At 31 May 2011 and 1 June 2010	1,680,930	1,680,930

5. DEBTORS	<i>2011</i>	<i>2010</i>
	£	£
Amounts owed by parent company	555,178	427,662
Other debtors	2	2
	555,180	427,664

6. CREDITORS: amounts falling due within one year

	<i>2011</i>	<i>2010</i>
	£	£
Accruals and deferred income	14,089	14,118
Other tax and social security	-	-
Amounts owed to fellow subsidiary undertaking	1,694,875	1,694,876
	1,708,964	1,708,994

Notes to the financial statements

for the year ended 31 May 2011

7. SHARE CAPITAL

	<i>Authorised 2011 £</i>	<i>Authorised 2010 £</i>
Ordinary shares of £1 each	1,000	1,000
	<u> </u>	<u> </u>
	<i>called up and fully paid</i>	<i>Allotted, 2011 £</i>
	<i>2010 £</i>	
Ordinary shares of £1 each	2	2
	<u> </u>	<u> </u>

8. 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 2010	2	399,810	399,812
Profit for the year	-	142,604	142,604
At 31 May 2011	<u>2</u>	<u>542,414</u>	<u>542,416</u>

9. 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 (3) Limited, at 31 May 2011

10. RELATED PARTY TRANSACTIONS

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