

CAH Estates (2) Limited

Report and Financial Statements

31 May 2009

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COMPANIES HOUSE

CAH Estates (2) Limited

Registered No: 05798194

Directors

E Atkin
C J Atkin

Secretaries

R Harris
B Gold

Auditor

Baker Tilly UK Audit LLP
Registered Auditor
Chartered Accountants
2 Bloomsbury Street
London WC1B 3ST

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 2009.

Results and dividends

The profit for the period after taxation amounted to £86,086. The directors do not recommend the payment of a dividend.

Principal activity and review of the business

The company is a property investment company which holds two main properties.

Directors

The directors who served during the year were as follows:

E Atkin

C J Atkin

Market Value of Land & Buildings

The directors have valued the company's investment properties at 31 May 2009 at £2,040,020.

Directors' statement as to disclosure of information to auditor

The directors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that 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.

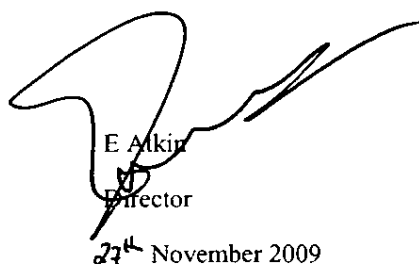
Small companies provisions

The report of the directors' has been prepared in accordance with the 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
27th November 2009

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 (2) LIMITED

We have audited the financial statements on pages 5 to 11. 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 sections 495 and 496 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 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/UKNP.

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 £2,040,020 are included in fixed assets at 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 2009 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

2 Bloomsbury Street

London WC1B 3ST

25/11/2009

Profit and loss account

for the year ended 31 May 2009

	Notes	2009 £	2008 £
Turnover		120,701	120,673
Administrative expenses		(34,615)	(16,192)
Operating profit	2	86,086	104,481
Bank interest payable		-	-
Profit on ordinary activities before taxation		86,086	104,481
Tax on profit on ordinary activities	3	-	-
Profit for the financial year		86,086	104,481

All activities relate to continuing operations.

Statement of Total Recognised Gains and Losses

There are no recognised gains or losses other than the profit of £86,086 attributable to the shareholders for the year ended 31 May 2009.

CAH Estates (2) Limited


Company Registration No: 05798194

Balance sheet

at 31 May 2009

	Notes	2009 £	2008 £
<i>Fixed assets</i>			
Investment properties	4	2,040,020	2,040,020
Other tangible fixed assets	5	7,738	10,245
		<u>2,047,758</u>	<u>2,050,265</u>
<i>Current assets</i>			
Debtors	6	1,707	2,999
Cash at bank and in hand		3,020	239
		<u>4,727</u>	<u>3,238</u>
<i>Creditors: amounts falling due within one year</i>	7	(1,801,571)	(1,888,675)
Net current liabilities		<u>(1,796,844)</u>	<u>(1,885,437)</u>
<i>Total assets less current liabilities</i>		<u>250,914</u>	<u>164,828</u>
<i>Capital and reserves</i>			
Called up share capital	8	2	2
Profit and loss account		250,912	164,826
Equity shareholders' funds	9	<u>250,914</u>	<u>164,828</u>

Approved and authorised for issue by the board


Director
27th November 2009

Notes to the financial statements

for the year ended 31 May 2009

1. ACCOUNTING POLICIES

Accounting convention

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

The financial statements have been prepared on a going concern basis, which assumes the company will continue in operational existence and meet its liabilities as they fall due for the foreseeable future. The validity of this assumption is dependent on the continuation of sufficient resources being made available to the company by the principal shareholders of the parent company and the fellow subsidiary undertaking.

On this basis, the directors consider it appropriate to prepare the financial statements on the going concern basis.

Fixed assets

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

Depreciation is provided on all tangible fixed assets other than investment properties, 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:

Plant and equipment, fixtures and fittings	-	15% straight line
Computer equipment	-	25% straight line

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 2009 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 2009 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 2009

2. OPERATING PROFIT

Profit on ordinary activities before taxation is stated after charging:

	2009	2008
	£	£
Depreciation charge for the period	2,507	2,508
Audit Fees	2,000	2,000

No directors' remuneration was paid during the year (2008: 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

	2009	2008
	£	£
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% (2008:30%). The reason for this is explained below:

	2009	2008
	£	£
Profit on ordinary activities before taxation	86,086	104,481
Profit on ordinary activities multiplied by the standard rate of corporation tax of 28% (2008:30%)	24,104	31,344
Depreciation in excess of / (lower than) capital allowances	83	(122)
Adjustment in relation to prior periods	29	
Total current tax before group relief	24,216	31,222
Group relief surrender	(24,216)	(31,222)
	-	-

Notes to the financial statements

for the year ended 31 May 2009

4. INVESTMENT PROPERTIES

	<i>2009</i>
	<i>£</i>
Valuation:	
At 1 June 2008	2,040,020
Additions	-
Disposals	-
At 31 May 2009	<u>2,040,020</u>

Investment properties were transferred from a fellow subsidiary upon incorporation at a cost of £1,773,073. The directors consider that the current value reflects an open market value of the properties.

5. TANGIBLE FIXED ASSETS

	<i>Plant & Equipment</i>	<i>Furniture & Fixtures, and Computer Equipment</i>	<i>Total</i>
	<i>£</i>	<i>£</i>	<i>£</i>
Cost:			
At 1 June 2008	2,982	11,406	14,388
Additions	-	-	-
At 31 May 2009	<u>2,982</u>	<u>11,406</u>	<u>14,388</u>
Depreciation:			
Accumulated depreciation			
At 1 June 2008	895	3,248	4,143
Depreciation for the period	447	2,060	2,507
At 31 May 2009	<u>1,342</u>	<u>5,308</u>	<u>6,650</u>
Net book value:			
At 31 May 2009	<u>1,640</u>	<u>6,098</u>	<u>7,738</u>
At 31 May 2008	<u>2,087</u>	<u>8,158</u>	<u>10,245</u>

Notes to the financial statements

for the year ended 31 May 2009

6. DEBTORS

	2009 £	2008 £
Prepayments and accrued income	151	140
Other debtors	2	846
VAT receivable	1,554	2,013
	<u>1,707</u>	<u>2,999</u>

7. CREDITORS: amounts falling due within one year

	2009 £	2008 £
Accruals and deferred income	9,868	10,292
Amounts owed to parent company	29,400	116,080
Amounts owed to fellow subsidiary	1,762,303	1,762,303
	<u>1,801,571</u>	<u>1,888,675</u>

8. SHARE CAPITAL

	Authorised 2009 £	Authorised 2008 £
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
	<i>Allotted, called up and fully paid</i>	
	2009 £	2008 £
Ordinary shares of £1 each	<u>2</u>	<u>2</u>

Notes to the financial statements

for the year ended 31 May 2009

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 2008	2	164,826	164,828
Profit for the year	-	86,086	86,086
At 31 May 2009	2	250,912	250,914

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 (2) Limited, at 31 May 2009.

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 Report Standard No. 8.