

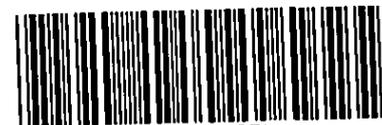
Company Registration No. 05849348 (England and Wales)

**CEPP CVS 4 LIMITED (FORMERLY KNOWN AS CEPP HGP 4  
LIMITED)**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 30 JUNE 2008**

THURSDAY



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30/04/2009

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COMPANIES HOUSE

**CEPP CVS 4 LIMITED (FORMERLY KNOWN AS CEPP HGP 4 LIMITED)**

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**INDEPENDENT AUDITORS' REPORT TO CEPP CVS 4 Limited (Formerly known as CEPP HGP 4 Limited)**

**UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of CEPP CVS 4 Limited (Formerly known as CEPP HGP 4 Limited) for the year ended 30 June 2008 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company in accordance with section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to them in an auditors' report on abbreviated accounts 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, for our work, for this report, or for the opinions we have formed.

**Respective responsibilities of the director and auditors**

The director is responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

**Basis of opinion**

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.

*UHY Hacker Young LLP*  
UHY Hacker Young LLP

*29/4/09*

Chartered Accountants  
Registered Auditor

**CEPP CVS 4 LIMITED (FORMERLY KNOWN AS CEPP HGP 4 LIMITED)**

**ABBREVIATED BALANCE SHEET**

**AS AT 30 JUNE 2008**

	Notes	2008 £	£	2007 £	£
<b>Current assets</b>					
Debtors	2	408,744		1	
<b>Creditors: amounts falling due within one year</b>		<u>(1,356)</u>		<u>-</u>	
<b>Total assets less current liabilities</b>		407,388			1
<b>Creditors: amounts falling due after more than one year</b>		<u>(408,324)</u>		<u>-</u>	
		<u>(936)</u>		<u>1</u>	
<b>Capital and reserves</b>					
Called up share capital	3	420			1
Profit and loss account		<u>(1,356)</u>		<u>-</u>	
<b>Shareholders' funds</b>		<u>(936)</u>		<u>1</u>	

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board for issue on 29-4-09.....

.....  
 Arck Professional Directors Limited  
**Director**

# CEPP CVS 4 LIMITED (FORMERLY KNOWN AS CEPP HGP 4 LIMITED)

## NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2008

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Despite having net liabilities, the directors consider the company to be a going concern as, during the development phase of the hotel, minimal administration costs will be incurred but, once the project is completed and the hotel is operational, projections show returns on investments should be realised.

#### 1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

#### 1.3 Deferred taxation

Deferred tax is not provided for in the financial statements on the basis that the company will not generate any trading income to be recognised in the profit and loss account in future accounting periods. Any returns on investments will be in the form of dividends received on the equity share that the company will have in the finished hotel or through the sale of the equity share aforementioned.

### 2 Debtors

Debtors include an amount of £408,743 (2007 - £-) which is due after more than one year.

### 3 Share capital

	2008	2007
	£	£
<b>Authorised</b>		
1,000 Ordinary shares of £1 each	1,000	1,000
	<u>          </u>	<u>          </u>
<b>Allotted, called up and fully paid</b>		
420 Ordinary shares of £1 each	420	1
	<u>          </u>	<u>          </u>

On 1 November 2007 the company issued 419 ordinary £1 shares at par value.

**CEPP CVS 4 LIMITED (FORMERLY KNOWN AS CEPP HGP 4 LIMITED)**

**NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)**

**FOR THE YEAR ENDED 30 JUNE 2008**

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**4 Transactions with directors**

Euro-Balkan Properties Limited is controlled by R A Clay and K Clark who are the two members of Arck LLP, a partnership which controls the director of the company Arck Professional Directors Limited.

During the year Euro-Balkan Properties Limited allocated investments made by GAM Trustees Limited (SIPP Provider), IPM Personal Pension Trustees Limited (SIPP Provider), IPM Personal Pension Trustees Limited (SIPP Provider), Standard Life Trustee Company Limited (SIPP Provider) and individual investors into the company. In return for the investment, investors received a total of £408,324 non interest bearing loan notes and 419 ordinary shares of £1 each. As at the year end £408,324 of non interest bearing loan notes were outstanding and the balance is shown in other creditors falling due after more than one year.

During the year the company loaned £408,743 to the project developer for the Closed Ended Property Portfolio limited companies, Arck LLP. The funds are to be used in the development of a hotel in Cape Verde. As at the year end the full amount remained outstanding. The loan is made interest free and is repayable upon completion and refinancing of the hotel. The balance is included in other debtors due after more than one year.