

Company Registration No. 066054173 (England and Wales)

CEPP CVS 22 LIMITED
DIRECTOR'S REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2011



CEPP CVS 22 LIMITED

CONTENTS

	Page
Abbreviated balance sheet	1 – 2
Notes to the abbreviated accounts	3 – 4

CEPP CVS 22 LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 MAY 2011

	Notes	2011 £	2010 £
Current assets			
Debtors amounts falling due within one year			1
Debtors amounts falling due after more than one year	2	392,927	392,927
Creditors: amounts falling due within One year		(1,570)	(1,570)
Total assets less current liabilities		<u>391,357</u>	<u>391,517</u>
Creditors: amounts falling due after more than one year	6	(392,517)	(392,517)
		<u>(1,160)</u>	<u>(1,160)</u>
		=====	=====
Capital and reserves			
Called up share capital	3	410	410
Profit and loss account		(1,570)	(1,570)
Shareholders' funds		<u>(1,160)</u>	<u>(1,160)</u>
		=====	=====

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 MAY 2011

In preparing these abbreviated accounts

(a) The director acknowledges his responsibilities for

- i For the year ending 31 January 2011 the company was entitled to exemption from audit under section 477 of the Companies Act 2006
- ii The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006
- iii The director's acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

Approved by the Board for issue on 27 September 2012



R A Clay
Director

CEPP CVS 22 LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

AS AT 31 MAY 2011

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 and accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standard (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 £392,927 which is due after more than one year

3 Share Capital

	2011 £	2010 £
Authorised		
1,000 Ordinary shares of £1 each	1,000 =====	1,000 =====
 Allotted, called up and fully paid		
Ordinary shares of £1 each	410 =====	410 =====

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2011

4 Transactions with directors

Euro-Balkan Properties Limited is controlled by R A Clay and K Clark who are two members of ARCK LLP, a partnership

5 During the year Euro-Balkan Properties Limited allocated investments made by HD Trustees Limited (SIPP Provider) and individual investors into the company. In return for the investment, investors received a total of £392,517 non interest bearing loan notes and 410 ordinary shares of £1 each. As at the year end £ 392,517 of non interest bearing loan notes were outstanding and the balance is shown in other creditors falling due after more than one year.

6 During the year the company loaned £392,927 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.

7 Limitation of scope impairment of investments

ARCK LLP entered provisional liquidation in February 2012 and it is likely that an impairment provision will be required against the loan made to ARCK LLP. As a result we are unable to form a view on the carrying value of this loan.

