

Company Registration No. 06930003 (England and Wales)

GOTIM, FLATS AND BUILDINGS LTD

T/A CONDOR PROPERTIES

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2014

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GOTIM, FLATS AND BUILDINGS LTD
T/A CONDOR PROPERTIES
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**GOTIM, FLATS AND BUILDINGS LTD
T/A CONDOR PROPERTIES
INDEPENDENT AUDITORS' REPORT TO GOTIM, FLATS AND BUILDINGS LTD
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated financial statements set out on pages 2 to 7, together with the financial statements of Gotim, Flats and Buildings Ltd for the year ended 30 June 2014 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Chapter 10 of Part 15 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements to the Registrar of Companies and whether the abbreviated financial statements have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 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 financial statements and that the abbreviated financial statements to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated financial statements have been properly prepared in accordance with the regulations made under that section.

Saffery Champness

**David Lemon (Senior Statutory Auditor)
for and on behalf of Saffery Champness**

3 / 12 / 14

**Chartered Accountants
Statutory Auditors**

St Catherine's Court
Berkeley Place
Clifton
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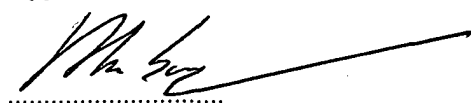
GOTIM, FLATS AND BUILDINGS LTD
T/A CONDOR PROPERTIES
ABBREVIATED BALANCE SHEET
AS AT 30 JUNE 2014

	Notes	£	2014 £	£	2013 £
Fixed assets					
Tangible assets	2		395,075		349,790
Investments	2		307		207
			<u>395,382</u>		<u>349,997</u>
Current assets					
Stocks		2,908		-	
Debtors		30,070,630		26,853,422	
Cash at bank and in hand		621,860		1,767,038	
		<u>30,695,398</u>		<u>28,620,460</u>	
Creditors: amounts falling due within one year	3	(6,247,149)		(4,156,220)	
Net current assets			<u>24,448,249</u>		<u>24,464,240</u>
Total assets less current liabilities			<u>24,843,631</u>		<u>24,814,237</u>
Creditors: amounts falling due after more than one year	4		(30,267,957)		(29,067,957)
			<u>(5,424,326)</u>		<u>(4,253,720)</u>
Capital and reserves					
Called up share capital	5		100		100
Profit and loss account			(5,424,426)		(4,253,820)
Shareholders' funds			<u>(5,424,326)</u>		<u>(4,253,720)</u>

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The notes on pages 3 to 7 form part of these financial statements.

Approved by the Board for issue on 11/12/2014



A Savory
Director

Company Registration No. 06930003

**GOTIM, FLATS AND BUILDINGS LTD
T/A CONDOR PROPERTIES
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2014**

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 April 2008).

The company has financial support from its ultimate parent undertaking and continues to have this support for the foreseeable future. As a consequence the directors have a reasonable expectation that the company has adequate financial resources and as such have adopted the going concern basis for the preparation of the annual report and accounts.

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 Turnover

Turnover represents amounts receivable from the rental of properties.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	33% per annum straight line
Motor vehicles	33% per annum straight line

1.5 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.6 Stock

Stock is valued at the lower of cost and net realisable value.

1.7 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 399 of the Companies Act 2006 not to prepare group financial statements.

GOTIM, FLATS AND BUILDINGS LTD
T/A CONDOR PROPERTIES
NOTES TO THE ABBREVIATED ACCOUNTS (continued)
FOR THE YEAR ENDED 30 JUNE 2014

2 Fixed assets

	Tangible assets	Investments	Total
Cost	£	£	£
At 1 July 2013	930,046	207	930,253
Additions	289,701	100	289,801
At 30 June 2014	1,219,747	307	1,220,054
Depreciation			
At 1 July 2013	580,256	-	580,256
Charge for the year	244,416	-	244,416
At 30 June 2014	824,672	-	824,672
Net book value			
At 30 June 2014	395,075	307	395,382
At 30 June 2013	349,790	207	349,997

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held Class	%
Subsidiary undertakings			
Gotim 1 Limited	England & Wales	Ordinary	100.00
Gotim 2 Limited	England & Wales	Ordinary	100.00
Gotim 3 Limited	England & Wales	Ordinary	100.00
Gotim 4 Limited	England & Wales	Ordinary	100.00
Gotim 5 Limited	England & Wales	Ordinary	100.00
Gotim 6 Limited	England & Wales	Ordinary	100.00
Gotim 7 Limited	England & Wales	Ordinary	100.00
Gotim 8 Limited	England & Wales	Ordinary	100.00
Gotim 9 Limited	England & Wales	Ordinary	100.00
Gotim 10 Limited	England & Wales	Ordinary	100.00

GOTIM, FLATS AND BUILDINGS LTD
T/A CONDOR PROPERTIES
NOTES TO THE ABBREVIATED ACCOUNTS (continued)
FOR THE YEAR ENDED 30 JUNE 2014

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

		Capital and reserves 2014	Profit/(loss) for the year 2014
	Principal activity	£	£
Gotim 1 Limited	Property investment	1	-
Gotim 2 Limited	Property investment	1	-
Gotim 3 Limited	Property investment	1	-
Gotim 4 Limited	Property investment	1	-
Gotim 5 Limited	Property investment	1	-
Gotim 6 Limited	Property investment	1	-
Gotim 7 Limited	Property investment	1	-
Gotim 8 Limited	Property investment	100	-
Gotim 9 Limited	Property investment	100	-
Gotim 10 Limited	Property investment	100	-

On 21 October 2013 a new subsidiary was incorporated, being Gotim 10 Limited, and share capital of £100 was issued by the company.

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £300,000 (2013 - £300,000).

4 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £30,267,957 (2013 - £29,067,957).

5 Share capital	2014	2013
	£	£
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100

6 Ultimate parent company

The ultimate parent company is Inversions Internacionales Gotim, SLU, a company registered in Andorra.

GOTIM, FLATS AND BUILDINGS LTD
T/A CONDOR PROPERTIES
NOTES TO THE ABBREVIATED ACCOUNTS (continued)
FOR THE YEAR ENDED 30 JUNE 2014

7 Related party relationships and transactions

During the year the company paid for expenses for the daughters and wife of a director totalling £17,945 (2013: £25,996). At the year end £660 (2013: £180) was owed to the company from the director's wife and one of his daughters and £500 (2013: £758) was owed to the director's other daughter from the company.

A loan of £16,932,957 (2013: £15,432,957) was owed to the ultimate parent, Inversions Internacionais Gotim, SLU, at the year end. During the year interest of £1,242,849 (2013: £1,082,722) was incurred on this loan and total interest of £4,809,136 (2013: £3,566,288) was owed to the ultimate parent at the year end.

The company had purchases £22,715 (2013: £11,935) from Custodia Security Consultants Limited, a company which is controlled by a director. At the year end £nil (2013: £nil) was owed to Custodia Security Consultants Limited.

During the prior year £2,000,000 was loaned to the company by a director. This loan incurred interest of £32,466 during the prior year. Both the loan and the interest were repaid in full before the 2013 year end.

During the year the company paid rent totalling £4,800 (2013: £4,000) to a director for the use of offices.

During the year £600,000 (2013: £nil) was loaned to the company by the Blandford Family Settlement 2008, an entity under the control of a director. This loan incurred interest of £8,630 (2013: £nil). Both the loan and interest remain unpaid at the year end. No security is provided for this loan.

During the year the company received rental income on properties owned by the following subsidiary undertakings of:

	2014 £	2013 £
Gotim 1 Limited	162,082	159,926
Gotim 2 Limited	61,414	61,186
Gotim 3 Limited	60,634	63,158
Gotim 4 Limited	302,632	297,921
Gotim 5 Limited	945,684	868,548
Gotim 6 Limited	103,354	-
Gotim 7 Limited	336,227	337,704
Gotim 8 Limited	646,029	477,635
Gotim 9 Limited	336,325	300,165
Gotim 10 Limited	-	-

GOTIM, FLATS AND BUILDINGS LTD
T/A CONDOR PROPERTIES
NOTES TO THE ABBREVIATED ACCOUNTS (continued)
FOR THE YEAR ENDED 30 JUNE 2014

7 Related party relationships and transactions

(continued)

At the year end the company was owed amounts from the following subsidiary undertakings of:

	2014	2013
	£	£
Gotim 1 Limited	1,736,265	1,736,265
Gotim 2 Limited	781,595	781,595
Gotim 3 Limited	522,218	522,218
Gotim 4 Limited	2,876,786	2,876,786
Gotim 5 Limited	9,283,582	9,268,386
Gotim 6 Limited	1,065,325	972,951
Gotim 7 Limited	2,639,984	2,639,984
Gotim 8 Limited	6,822,142	5,689,175
Gotim 9 Limited	1,919,469	1,919,469
Gotim 10 Limited	2,045,508	-