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**ATTILA (BR) LIMITED**

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**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED**

**31 MARCH 2015**

WEDNESDAY



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**ATTILA (BR) LIMITED**

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**INDEPENDENT AUDITORS' REPORT TO ATTILA (BR) LIMITED  
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of Attila (BR) Limited for the year ended 31 March 2015 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company in accordance with section 449 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 accounts 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 accounts to the Registrar of Companies and whether the abbreviated accounts 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 accounts and that the abbreviated accounts are properly prepared.

**OPINION ON FINANCIAL STATEMENTS**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts on pages 2 to 4 have been properly prepared in accordance with the regulations made under that section.

**OTHER INFORMATION**

On 21 December 2015 we reported as auditors to the members of the company on the financial statements prepared under section 396 of the Companies Act 2006 and our report included the following paragraph:

**EMPHASIS OF MATTER**

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of disclosures made in Note 1 to the financial statements concerning the company's ability to continue as a going concern, which indicate the existence of a material uncertainty which may cast significant doubt over the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.



Martin J. Rooney (Senior Statutory Auditor)  
for and on behalf of **P. W. Smith, Riches & Co.**  
Chartered Accountants & Statutory Auditors  
London

21 December 2015

**ATTILA (BR) LIMITED**  
**REGISTERED NUMBER: 07237781**

**ABBREVIATED BALANCE SHEET**  
**AS AT 31 MARCH 2015**

	Note	£	2015 £	£	2014 £
<b>CURRENT ASSETS</b>					
Stocks		7,172,599		6,489,620	
Debtors		608		638	
Cash at bank		979		3,533	
		<u>7,174,186</u>		<u>6,493,791</u>	
<b>CREDITORS: amounts falling due within one year</b>	2	<u>(7,387,135)</u>		<u>(2,725,497)</u>	
<b>NET CURRENT (LIABILITIES)/ASSETS</b>			<u>(212,949)</u>		<u>3,768,294</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>(212,949)</u>		<u>3,768,294</u>
<b>CREDITORS: amounts falling due after more than one year</b>			-		<u>(3,944,485)</u>
<b>NET LIABILITIES</b>			<u>(212,949)</u>		<u>(176,191)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	3		1,000		1,000
Profit and loss account			<u>(213,949)</u>		<u>(177,191)</u>
<b>SHAREHOLDERS' DEFICIT</b>			<u>(212,949)</u>		<u>(176,191)</u>

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 21 December 2015.

  
**Mr J S Aumonier**  
 Director

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## ATTILA (BR) LIMITED

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### NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2015

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#### 1. ACCOUNTING POLICIES

##### 1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

##### 1.2 Going concern

During the year the company entered into a conditional sales contract with a national house builder for the sale of the land held as an asset for resale. The consideration is made up of three fixed amounts paid between June 2015 and December 2016 along with an amount of overage, calculated based on the selling price of the flats built on the land. The original purchase of the land in 2010 was financed by loans from shareholders and a commercial lender.

Subsequent to the year end the first tranche of payment was received in June 2015. The loan to the commercial lender and all associated costs were repaid, together with an interest repayment of £1,100,000 to the shareholders. However, cash flow forecasts indicate that without a significant amount of overage the company will not have sufficient funds to pay all the necessary interest on the shareholders' loans in December 2016.

The company's intention in December 2016 is to renegotiate the payment and interest terms of the loan notes with the shareholders. The directors will request the shareholders to waive any accrued interest that is not funded by the third and final amount paid by the sale consideration in December 2016. If this renegotiation was unsuccessful or the sale was not to succeed to completion, then there would be insufficient funds available to the company for it to meet its liabilities as they fall due in the period of twelve months from the date of approval of these financial statements.

The directors recognise that these conditions represent a material uncertainty over the company's ability to continue as a going concern. However, they have a reasonable expectation that these uncertainties can be managed to successful outcomes, and based on that assessment, they have prepared the financial statements on the going concern basis.

The financial statements do not include any adjustments that would result if the company was unable to continue as a going concern.

##### 1.3 Stocks

Stocks consist of land purchased in 2010 for redevelopment and is stated at the lower of cost and net realisable value.

Cost comprises the purchase price of the land and existing buildings, related legal costs, cost of demolishing the existing buildings, professional costs in respect of seeking planning permission for the vacant land and interest arising from the loans obtained to finance the acquisition of the land, the demolition and professional costs.

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**ATTILA (BR) LIMITED**

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**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2015**

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**1. ACCOUNTING POLICIES (continued)**

**1.4 Deferred taxation**

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation. A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse. Deferred tax assets and liabilities are not discounted.

**1.5 Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**2. CREDITORS:**

**Amounts falling due within one year**

The bank loan of £1,255,434 (2014: £1,201,939) is secured by way of a fixed and floating charge over the company's assets. In addition, Mr A R A Drummond, The Hon W W Astor and Mr J S Aumonier have given joint and several guarantees in the sum of £500,000.

Other creditors includes a refundable deposit from the potential purchaser of £200,000. The company has granted a second charge over the company's asset held for sale.

**3. SHARE CAPITAL**

	2015 £	2014 £
<b>Allotted, called up and fully paid</b>		
80,000 Ordinary shares of £0.01 each	800	800
20,000 Ordinary Class B shares of £0.01 each	200	200
	<hr/> 1,000	<hr/> 1,000
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