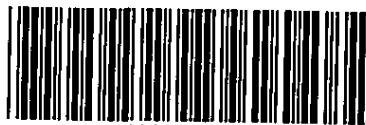


COMPANY REGISTRATION NUMBER 07299092

Dunbridge Investments Limited
Unaudited Abbreviated Accounts
31 July 2012

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Dunbridge Investments Limited

Abbreviated Accounts

Period from 1 July 2011 to 31 July 2012

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Dunbridge Investments Limited

Abbreviated Balance Sheet

31 July 2012

	Note	31 Jul 12 £	30 Jun 11 (restated) £
Fixed assets	3		
Tangible assets		<u>2,304,249</u>	<u>2,304,225</u>
Current assets			
Debtors	4	305,581	258,971
Cash at bank and in hand		<u>392</u>	<u>860</u>
		305,973	259,831
Creditors: amounts falling due within one year	5	<u>1,423,416</u>	<u>1,438,125</u>
Net current liabilities		(1,117,443)	(1,178,294)
Total assets less current liabilities		<u>1,186,806</u>	<u>1,125,931</u>
Capital and reserves			
Called-up equity share capital	7	100	100
Revaluation reserve		(930,185)	(930,185)
Profit and loss account		<u>2,116,891</u>	<u>2,056,016</u>
Shareholders' funds		<u>£1,186,806</u>	<u>£1,125,931</u>

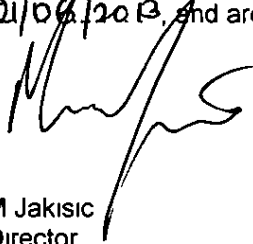
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the period by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 21/06/2013, and are signed on their behalf by



M Jakisic
Director

Company Registration Number 07299092

The notes on pages 2 to 4 form part of these abbreviated accounts.

Dunbridge Investments Limited

Notes to the Abbreviated Accounts

Period from 1 July 2011 to 31 July 2012

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements are prepared on a going concern basis - see note 8

Comparatives

The profit and loss account and balance sheet comparatives have been restated for a prior year adjustment (note 2)

Turnover

Turnover shown in the profit and loss account represents rents receivable during the period

Fixed assets

Investment properties comprise the company's interest in long leasehold properties held for their investment potential. In accordance with Financial Reporting Standard for Smaller Entities (effective April 2008), such properties are included in the balance sheet at open market valuation and existing use. No depreciation or amortisation is provided in respect of freehold investment properties and long leasehold properties with over 20 years to run. This is in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and override the requirements of The Small Companies and Group (Accounts and Directors report) Regulations 2008. This departure from the Regulations is required in order to give a true and fair view.

Other fixed assets are recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Fixtures & Fittings - 25% straight line

Investment properties

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This is in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) which, unlike the Companies Act 2006, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

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.

Dunbridge Investments Limited

Notes to the Abbreviated Accounts

Period from 1 July 2011 to 31 July 2012

2. Prior year adjustment

The financial statements of Dunbridge Investments Limited at 30 June 2011 included a fundamental error in respect of fixed assets purchased during the year from the holding company Dunbridge Ventures Limited and a related loan waiver, the net effect of which is £115,000

The leasehold investment properties were acquired from our holding company during 2010. The addition was recognised at a cost of £1,212,685. At 30 June 2011 we recognised a revaluation gain on these properties of £1,197,315 to include them at £2,410,000. But for an administrative error, these leasehold property additions should have been recognised at £3,225,185. By the end of 30 June 2011, these property investments had decreased in value by £930,185 to their restated carrying value of £2,295,000.

The impact of the above adjustments and recognition that the investment property purchases should have been recorded at £3,225,185 led to an increase in the restated figure for amounts owed to group undertakings by £2,012,500. The holding company's directors were however of the opinion that Dunbridge Investments Limited would not be in a position to repay these loans and accordingly waived this element of the loan (see note 6). This waiver is reflected in the amounts owed to group undertakings in the restated figures and the prior year adjustments.

The directors are seeking to refinance the investment properties and indicative valuations suggest that the previous impairment will be reversed as the value of the leasehold investment properties is expected to be similar to the original cost when purchased by the company of £3.2 million.

3. Fixed assets

	Tangible Assets £
Cost or valuation	
At 1 July 2011	2,307,300
Additions	3,655
At 31 July 2012	<u>2,310,955</u>
Depreciation	
At 1 July 2011	3,075
Charge for period	3,631
At 31 July 2012	<u>6,706</u>
Net book value	
At 31 July 2012	<u>2,304,249</u>
At 30 June 2011	<u>2,304,225</u>

4 Debtors

Debtors include amounts of £189,215 (2011 - £198,639) falling due after more than one year.

Dunbridge Investments Limited

Notes to the Abbreviated Accounts

Period from 1 July 2011 to 31 July 2012

5. Creditors: amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company

	31 Jul 12	30 Jun 11 (restated)
	£	£
Bank loans and overdrafts	<u>1,343,398</u>	<u>1,390,528</u>

6. Related party transactions

During the previous year the company purchased 7 units of leasehold properties for £3,215,000 from Dunbridge Ventures Limited. Dunbridge Ventures Limited has waived £2,012,500 owed by Dunbridge Investments Limited as the directors of the parent company are of the opinion that Dunbridge Investments Limited would not be in a position to repay these loans. Following this loan waiver, at the period end, the company owed £26,171 (2011: £14,204) to Dunbridge Ventures Limited. This remaining loan is interest free and repayable on demand.

At the period end £106,942, included within trade debtors, is owed from Goldman Real Estate Limited. The company is controlled and owned by M Jakisic, N Manek and I Hussain, designated members of Embassy R E LLP (note 9).

7. Share capital

Allotted, called up and fully paid.

	31 Jul 12		30 Jun 11 (restated)	
	No	£	No	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

8. Going concern

The company's balance sheet records net current liabilities of £1,117,443 (2011: £1,178,294). This deficit arises as a result of an impairment review as at 31 July 2012 and 30 June 2011. However, the financial statements have been prepared on a going concern basis as the directors consider that the basis is appropriate for the following reasons:

The company will be supported by the parent company, Dunbridge Ventures Limited and its directors who have confirmed their willingness and ability to provide support in order that the company is able to meet its working capital requirements. The directors are seeking to refinance the investment properties and indicative valuations suggest that the previous impairment will be reversed as the value of the leasehold properties is expected to be similar to that cost when originally purchased by the company (see Note 2).

9. Ultimate parent company

The company is a wholly owned subsidiary of Dunbridge Ventures Limited, a company registered in England and Wales. The ultimate parent entity is Embassy R E LLP, an LLP registered in England and Wales.