

CABOT MEWS LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 29 FEBRUARY 2016

These financial statements have not been audited as the company is exempt under s477 of the Companies Act 2006 from the requirement to obtain an audit of its financial statements.

ABBREVIATED BALANCE SHEET
AS AT 29 FEBRUARY 2016

		29 February 2016	28 February 2015
	Note	£	£
FIXED ASSETS			
Tangible assets	2	8,614,390	7,905,854
CURRENT ASSETS			
Debtors		2,569	3,360
Cash at bank		84,548	46,573
		<u>87,117</u>	<u>49,933</u>
CREDITORS: amounts falling due within one year		<u>(529,124)</u>	<u>(394,297)</u>
NET CURRENT LIABILITIES		<u>(442,007)</u>	<u>(344,364)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		8,172,383	7,561,490
CREDITORS: amounts falling due after more than one year		(5,922,169)	(6,186,168)
PROVISIONS FOR LIABILITIES			
Deferred tax		<u>(112)</u>	<u>(90)</u>
NET ASSETS		<u>2,250,102</u>	<u>1,375,232</u>
CAPITAL AND RESERVES			
Called up share capital	5	1	1
Revaluation reserve		1,751,040	1,041,040
Profit and loss account		<u>499,061</u>	<u>334,191</u>
SHAREHOLDERS' FUNDS		<u>2,250,102</u>	<u>1,375,232</u>

ABBREVIATED BALANCE SHEET (continued)

AS AT 29 FEBRUARY 2016

The Directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 29 February 2016 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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 by:

Mr S M Davidson

Director

Date: 7 October 2016

The notes on pages 3 to 5 form part of these financial statements.

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 29 FEBRUARY 2016**

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 as modified by the revaluation of freehold property and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2 EXEMPTION FROM PREPARING GROUP ACCOUNTS

The company is part of a small group. The company has taken advantage of the exemption provided by Section 398 of the Companies Act 2006 and has not prepared group accounts.

1.3 DEPARTURES FROM COMPANIES ACT REQUIREMENTS

The financial statements have been prepared in accordance with the requirements of the Companies Act 2006, except as disclosed below under Investment properties.

1.4 GOING CONCERN

The financial statements have been prepared on a going concern basis. The directors have given assurances that they will continue to support the company and group as necessary.

1.5. TURNOVER

Turnover represents rental amounts received from its tenants.

1.6 DEPRECIATION

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Motor vehicles	-	25% reducing balance
Fixtures and fittings	-	25% reducing balance

1.7 INVESTMENT PROPERTIES

Certain of the company's properties are held for long-term investment. Investment properties are accounted for in accordance with the FRSSE, as follows:

No depreciation is provided in respect of investment properties and they are revalued annually. The surplus or deficit on revaluation is transferred to the revaluation reserve unless a deficit below original cost, 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 treatment as regards the company's investment properties may be a departure from the requirements of the Companies Act concerning the depreciation of fixed assets. However, these properties are not held for consumption but for investment and the directors consider that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 29 FEBRUARY 2016**

1. ACCOUNTING POLICIES (continued)

1.8 DEFERRED TAXATION

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE.

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

2. TANGIBLE FIXED ASSETS

	£
COST OR VALUATION	
At 1 March 2015	7,907,805
Revaluation surplus	<u>710,000</u>
At 29 February 2016	<u>8,617,805</u>
DEPRECIATION	
At 1 March 2015	1,951
Charge for the year	<u>1,464</u>
At 29 February 2016	<u>3,415</u>
NET BOOK VALUE	
At 29 February 2016	<u><u>8,614,390</u></u>
At 28 February 2015	<u><u>7,905,854</u></u>

**3. CREDITORS:
AMOUNTS FALLING DUE WITHIN ONE YEAR**

Creditors amounts falling due within one year includes the following liabilities, on which security has been given by the company:

	2016 £	2015 £
Bank loans and overdrafts	<u><u>270,000</u></u>	<u><u>156,000</u></u>

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 29 FEBRUARY 2016**

**4. CREDITORS:
AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

Creditors include amounts not wholly repayable within 5 years as follows:

	29 February 2016 £	28 February 2015 £
Repayable by instalments	<u>1,586,000</u>	<u>3,464,000</u>

Creditors amounts falling due after more than one year includes the following liabilities, on which security has been given by the company:

	2016 £	2015 £
Bank loans	2,786,000	4,088,000
Other creditors	941,032	881,032
Total	<u>3,727,032</u>	<u>4,969,032</u>

5. SHARE CAPITAL

	29 February 2016 £	28 February 2015 £
ALLOTTED, CALLED UP AND FULLY PAID		
1 Ordinary share of £1	<u>1</u>	<u>1</u>

6. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company is controlled by CTU General Partner Limited, its parent company.

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