

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY 2015

FOR

CASPAN LIMITED

WEDNESDAY



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COMPANIES HOUSE

CASPAN LIMITED

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for the year ended 31 July 2015

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CASPAN LIMITED

COMPANY INFORMATION
for the year ended 31 July 2015

DIRECTORS:

D P Walsh
Mrs M Oberoi

REGISTERED OFFICE:

Garden Floor 2
Kensington Square
London
W8 5EP

REGISTERED NUMBER:

08139384 (England and Wales)

AUDITORS:

Thorne Lancaster Parker
Chartered Accountants &
Statutory Auditors
4th Floor
Venture House
27-29 Glasshouse Street
London
W1B 5DF

**REPORT OF THE INDEPENDENT AUDITORS TO
CASPAN LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages three to six, together with the full financial statements of Caspan Limited for the year ended 31 July 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.

Basis of opinion

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 to be delivered are properly prepared.

Opinion

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 have been properly prepared in accordance with the Regulations made under that Section.



Stephen R Parker (Senior Statutory Auditor)
for and on behalf of Thorne Lancaster Parker
Chartered Accountants &
Statutory Auditors
4th Floor
Venture House
27-29 Glasshouse Street
London
W1B 5DF

Date: 26/4/16

ABBREVIATED BALANCE SHEET
31 July 2015

		2015		2014	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	2		-		7,013,518
Investment property	3		<u>11,100,000</u>		<u>-</u>
			11,100,000		7,013,518
CURRENT ASSETS					
Debtors		35,884		57,408	
Cash at bank		<u>489,126</u>		<u>32,918</u>	
		525,010		90,326	
CREDITORS					
Amounts falling due within one year	4	<u>2,285,496</u>		<u>2,918,813</u>	
NET CURRENT LIABILITIES			<u>(1,760,486)</u>		<u>(2,828,487)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			9,339,514		4,185,031
CREDITORS					
Amounts falling due after more than one year	4		<u>5,680,375</u>		<u>4,399,604</u>
NET ASSETS/(LIABILITIES)			<u>3,659,139</u>		<u>(214,573)</u>
CAPITAL AND RESERVES					
Called up share capital	5		100		100
Revaluation reserve			3,581,145		-
Profit and loss account			<u>77,894</u>		<u>(214,673)</u>
SHAREHOLDERS' FUNDS			<u>3,659,139</u>		<u>(214,573)</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 19 April 2016 and were signed on its behalf by:

D P Walsh - Director



NOTES TO THE ABBREVIATED ACCOUNTS
for the year ended 31 July 2015

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable UK Financial Reporting Standards.

As described in the financial statements the company has total net current liabilities of £1,760,486. These net current liabilities include loan notes due to the shareholders of £1,822,697 and a bank loan due for repayment of £95,700. Accordingly the company is dependant upon the continued support of its shareholders in order to meet its day to day working capital requirements.

The shareholders of Caspan Limited have confirmed to the Directors of Caspan Limited that they will not withdraw the shareholder funding loans per the Shareholder Agreement to the detriment of the company to be able to continue as a going concern. The Directors are satisfied that the Company has access to sufficient working capital funding.

If the company were unable to continue in operational existence for the foreseeable future, adjustments would have to be made to reduce the balance sheet values of assets to their recoverable amounts, and to provide for further liabilities that might arise, and to reclassify fixed assets and long-term liabilities as current assets and liabilities.

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Financial reporting standard number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover consists of gross rental income calculated on an accruals basis and excluding value added tax. Where a rent-free period is included in a lease, the rental income foregone is allocated evenly over the period from the date of the lease commencement to the lease end date.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in market value is transferred to a revaluation reserve.

Investment property is accounted for in accordance with SSAP 19, as follows:

(i) investment property is shown at its open market value. The surplus or deficit is transferred to a revaluation reserve unless a deficit, or its reversal is expected to be permanent, in which case it is recognised in the profit and loss account; and

(ii) no depreciation is provided in respect of freehold investment property.

Although the Companies Act 2006 would normally require the systematic annual depreciation of fixed assets, the directors believe that this policy of not providing depreciation is necessary in order for the accounts to give a true and fair view because the current value of investment property, and changes in that current value, are of prime importance rather than a calculation of systematic annual depreciation. Depreciation is only one of the many factors reflected in the valuation, and the amount which might otherwise have been shown cannot be separately identified or quantified.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the year ended 31 July 2015

1. **ACCOUNTING POLICIES - continued**

Deferred tax

The charge for taxation is based on the result for the period and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

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 otherwise required by FRS 19.

Assets in the course of construction

Assets in the course of construction are stated at cost during the build phase, including finance costs.

At the end of the construction phase the total asset under construction has been transferred out as an investment property.

Finance costs

Finance costs that are directly attributable the cost of construction of the asset are capitalised as part of the asset. The commencement of capitalisation begins when both finance costs and expenditure for the assets are being incurred and activities that are necessary to get the asset ready for use are in progress. Capitalisation ceases when the asset becomes operational.

2. **TANGIBLE FIXED ASSETS**

	Total £
COST	
At 1 August 2014	7,013,518
Additions	505,337
Reclassification/transfer	<u>(7,518,855)</u>
At 31 July 2015	—
NET BOOK VALUE	
At 31 July 2015	—
At 31 July 2014	<u><u>7,013,518</u></u>

3. **INVESTMENT PROPERTY**

	Total £
COST OR VALUATION	
Additions	7,518,855
Revaluation	<u>3,581,145</u>
At 31 July 2015	<u>11,100,000</u>
NET BOOK VALUE	
At 31 July 2015	<u><u>11,100,000</u></u>

4. **CREDITORS**

Creditors include an amount of £5,776,075 (2014 - £4,423,529) for which security has been given.

CASPAN LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS - continued**
for the year ended 31 July 2015

4. CREDITORS - continued

They also include the following debts falling due in more than five years:

	2015 £	2014 £
Repayable otherwise than by instalments	-	4,016,804

5. CALLED UP SHARE CAPITAL

Allotted and issued:

Number:	Class:	Nominal value:	2015 £	2014 £
100	Ordinary shares	1	100	100