

REGISTERED NUMBER: 08139384 (England and Wales)

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY 2016

FOR

CASPAN LIMITED

FRIDAY



\*A65BYXND\*

A38

28/04/2017

#108

COMPANIES HOUSE

CASPAN LIMITED (REGISTERED NUMBER: 08139384)

**CONTENTS OF THE ABBREVIATED ACCOUNTS**  
for the year ended 31 July 2016

---

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Report of the Independent Auditors on the Abbreviated Accounts</b>	<b>2</b>
<b>Abbreviated Balance Sheet</b>	<b>3</b>
<b>Notes to the Abbreviated Accounts</b>	<b>4</b>

**CASPAN LIMITED**

**COMPANY INFORMATION**  
for the year ended 31 July 2016

---

**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 five, together with the full financial statements of Caspan Limited for the year ended 31 July 2016 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

28 April 2017

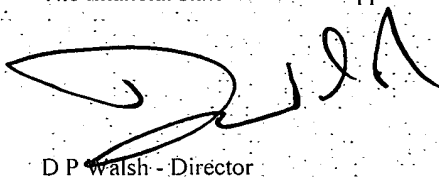
## ABBREVIATED BALANCE SHEET

31 July 2016

	Notes	2016 £	2015 £
<b>FIXED ASSETS</b>			
Investment property	2	11,100,000	11,100,000
<b>CURRENT ASSETS</b>			
Debtors		66,123	35,884
Cash at bank		392,111	489,126
		458,234	525,010
<b>CREDITORS</b>			
Amounts falling due within one year	3	1,906,363	2,285,496
<b>NET CURRENT LIABILITIES</b>		(1,448,129)	(1,760,486)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		9,651,871	9,339,514
<b>CREDITORS</b>			
Amounts falling due after more than one year	3	5,584,675	5,680,375
<b>NET ASSETS</b>		4,067,196	3,659,139
<b>CAPITAL AND RESERVES</b>			
Called up share capital	4	100	100
Revaluation reserve		3,581,145	3,581,145
Profit and loss account		485,951	77,894
<b>SHAREHOLDERS' FUNDS</b>		4,067,196	3,659,139

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 27 April 2017 and were signed on its behalf by:



D P Walsh - Director

The notes form part of these abbreviated accounts

**NOTES TO THE ABBREVIATED ACCOUNTS**  
for the year ended 31 July 2016

---

**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 £1,448,129. These net current liabilities include loan notes due to the shareholders of £1,472,697 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. This will enable the company 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.

**Cashflow statement**

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 2016

**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.

**2. INVESTMENT PROPERTY**

	Total £
<b>COST OR VALUATION</b>	
At 1 August 2015	
and 31 July 2016	11,100,000
<b>NET BOOK VALUE</b>	
At 31 July 2016	11,100,000
At 31 July 2015	11,100,000

**3. CREDITORS**

Creditors include an amount of £5,680,375 (2015 - £5,776,075) for which security has been given.

**4. CALLED UP SHARE CAPITAL**

Allotted and issued:

Number:	Class:	Nominal value:	2016 £	2015 £
100	Ordinary shares	1	100	100