

Claybrook Limited

Abbreviated Annual Report
Year Ended 31 October 2013

Company Registration Number 4222752

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Claybrook Limited

Abbreviated Accounts

Year Ended 31 October 2013

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Claybrook Limited

Abbreviated Balance Sheet

31 October 2013

	Note	2013 £	2012 £
Fixed Assets	2		
Tangible assets		3,696,855	3,706,092
Investments		101	101
		<u>3,696,956</u>	<u>3,706,193</u>
Current Assets			
Debtors		1,536,870	151,876
Cash at bank and in hand		19,753	33,316
		<u>1,556,623</u>	<u>185,192</u>
Creditors: Amounts falling due within one year	3	<u>281,604</u>	<u>935,937</u>
Net Current Assets/(Liabilities)		<u>1,275,019</u>	<u>(750,745)</u>
Total Assets Less Current Liabilities		<u>4,971,975</u>	<u>2,955,448</u>
Creditors Amounts falling due after more than one year	4	<u>2,929,033</u>	<u>1,011,319</u>
		<u>2,042,942</u>	<u>1,944,129</u>
Capital and Reserves			
Called-up equity share capital	5	3,000	3,000
Revaluation reserve		1,791,341	1,791,341
Other reserves		2,000	2,000
Profit and loss account		246,601	147,788
		<u>2,042,942</u>	<u>1,944,129</u>
Shareholders' Funds		<u>2,042,942</u>	<u>1,944,129</u>

For the year ended 31 October 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

Directors' responsibilities

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476, and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime

These abbreviated accounts were approved by the directors and authorised for issue on 22/11/14, and are signed on their behalf by


A E N Ware

Company Registration Number 4222752

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

Claybrook Limited

Notes to the Abbreviated Accounts

Year Ended 31 October 2013

1 Accounting Policies

(a) Basis of accounting

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

(b) Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has not exercised the option to prepare group accounts provided by Section 398 of the Companies Act 2006.

(c) Turnover

Turnover represents the fair value of consideration receivable, excluding Value Added Tax, in the ordinary course of business for goods and services provided.

(d) Fixed assets

All fixed assets are initially recorded at cost.

(e) Depreciation

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

Fixtures and Fittings	-	15% reducing balance
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An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss reserve.

(f) 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.

(g) Financial instruments

The company uses derivative financial instruments to reduce exposure to interest rate movements. The company does not hold or issue derivative financial instruments for speculative purposes.

For an interest rate swap to be treated as a hedge the instrument must be related to actual assets or liabilities or a probable commitment and must change the nature of the interest rate by converting a fixed rate to a variable rate or vice versa. Interest differentials under these swaps are recognised by adjusting new interest payable over the periods of the contracts.

(h) Investments

Fixed asset investments are stated at cost less provision for diminution in value.

Claybrook Limited

Notes to the Abbreviated Accounts

Year Ended 31 October 2013

2 Fixed Assets

	Tangible Assets £	Investments £	Total £
Cost or Valuation			
At 1 November 2012	3,720,973	101	3,721,074
Additions	173,633	—	173,633
Disposals	(181,347)	—	(181,347)
At 31 October 2013	3,713,259	101	3,713,360
Depreciation			
At 1 November 2012	14,881	—	14,881
Charge for year	1,523	—	1,523
At 31 October 2013	16,404	—	16,404
Net Book Value			
At 31 October 2013	3,696,855	101	3,696,956
At 31 October 2012	3,706,092	101	3,706,193

The company owns 100% of the issued share capital of the companies listed below,

	2013 £	2012 £
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Aggregate capital and reserves

Claybrook Developments South West Limited	131,008	22,554
Cerco Property Consultants Limited	(18,004)	554

Profit and (loss) for the year

Claybrook Developments South West Limited	108,354	501,597
Cerco Property Consultants Limited	(18,558)	44,260

Under the provision of section 398 of the Companies Act 2006 the company is exempt from preparing consolidated accounts and has not done so, therefore the accounts show information about the company as an individual entity

3. Creditors: Amounts falling due within one year

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

	2013 £	2012 £
Bank loans and overdrafts	191,320	352,055

4 Creditors: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

	2013 £	2012 £
Bank loans and overdrafts	2,929,033	1,011,319

Claybrook Limited

Notes to the Abbreviated Accounts

Year Ended 31 October 2013

4. Creditors. Amounts falling due after more than one year (*continued*)

Included within creditors falling due after more than one year is an amount of £2,091,000 (2012 - £Nil) in respect of liabilities which fall due for payment after more than five years from the balance sheet date

5. Share Capital

Allotted, called up and fully paid.

	2013		2012	
	No	£	No	£
Ordinary shares of £1 each	<u>3,000</u>	<u>3,000</u>	<u>3,000</u>	<u>3,000</u>