

COLONIAL CAPITAL LIMITED

ABBREVIATED ACCOUNTS

for the year ended

31 March 2015

Company Registration No. 07849082



A11 06/05/2016 #438
COMPANIES HOUSE

COLONIAL CAPITAL LTD
BALANCE SHEET
AS AT 31 MARCH 2015

		2015	2014
	Notes	£	£
FIXED ASSETS			
Tangible assets	1	7,809	15,453
Investments	1	200	200
		<u>8,009</u>	<u>15,653</u>
CURRENT ASSETS			
Debtors		9,184,527	6,882,600
Cash at bank and in hand		213,120	213,371
		<u>9,397,647</u>	<u>7,095,971</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		<u>(606,887)</u>	<u>(641,208)</u>
NET CURRENT ASSETS		<u>8,790,760</u>	<u>6,454,763</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>8,798,769</u>	<u>6,470,416</u>
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		<u>(8,739,837)</u>	<u>(6,841,561)</u>
NET ASSETS		<u><u>58,932</u></u>	<u><u>(371,145)</u></u>
CAPITAL AND RESERVES			
Called up share capital	2	100	100
Profit and loss account		58,832	(371,245)
SHAREHOLDERS' FUNDS		<u><u>58,932</u></u>	<u><u>(371,145)</u></u>

For the year ended 31 March 2015 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies and its members have not required the company to obtain an audit of its financial statements for the year in question in accordance with Section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the provisions applicable to companies' subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements on pages 1 to 6 were approved by the board of directors and authorised for issue on 5th May 2016
and are signed on its behalf by:



K A Neil

Director

COLONIAL CAPITAL LIMITED

ACCOUNTING POLICIES

AS AT 31 MARCH 2015

BASIS OF ACCOUNTING

The financial statements are prepared under the historical cost convention and the Financial Reporting Standard for Smaller Entities (effective April 2008).

GOING CONCERN

During the year the company made a profit of £430,077 (2014: made a profit of £943,533) and at 31 March 2015 had net current assets of £8,790,760 (2014: £6,454,763) and net assets of £58,932 (2014: net liabilities of £371,145).

The directors have reviewed the forecasts for the next twelve months and consider that the company will have adequate working capital available. On this basis they consider it appropriate to prepare the accounts on a going concern basis. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

COMPLIANCE WITH ACCOUNTING STANDARDS

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

TURNOVER

Turnover represents management fees from the company's US subsidiary.

TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Office equipment	2 to 4 years' straight line
Fixtures, fittings & equipment	15% reducing balance
Motor vehicles	3 years' straight line

LEASING

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

INVESTMENTS

Long term investments are classified as fixed assets.

Fixed asset investments are stated at cost in the company balance sheet.

Provision is made for any impairment in the value of fixed asset investments.

DEFERRED TAXATION

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

COLONIAL CAPITAL LIMITED
ACCOUNTING POLICIES
AS AT 31 MARCH 2015 (CONTINUED)

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

FOREIGN CURRENCY TRANSLATION

Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the profit and loss account.

COUPON INTEREST

The company issues bonds in order to raise funds for the group for the purpose of purchasing US real estate assets. These bonds pay six monthly coupons to the bond holders over the term of the bond. Interest is charged to the profit and loss account in the period to which the coupon interest accrues.

COLONIAL CAPITAL LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2015

I FIXED ASSETS

	Tangible assets	Investments	Total
	£	£	£
COST			
At 1 April 2014	38,367	200	38,567
Additions	2,661		2,661
At 31 March 2015	41,028	200	41,228
DEPRECIATION			
At 1 April 2014	22,914	—	22,914
Charge for the year	10,305	—	10,305
At 31 st March 2015	33,219	—	33,219
NET BOOK VALUE			
At 31 st March 2015	7,809	200	8,009
At 1 st April 2014	15,453	200	15,653

HOLDINGS OF MORE THAN 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Class	Shares held	%
SUBSIDIARY UNDERTAKINGS				
Colonial Capital LLC	USA	Ordinary	100.00	

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

		Capital and Profit/(loss) for reserves	the year
		2015	2015
		£	£
Colonial Capital	PRINCIPAL ACTIVITY		
LLC	Managing the sourcing and refurbishing of the US real estate assets	—	—

COLONIAL CAPITAL LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2015

2. SHARE CAPITAL

	2015	2014
	£	£
ALLOTTED, CALLED UP AND FULLY PAID		
100 ordinary Shares of £1 each	<u>100</u>	<u>100</u>

3. TRANSACTIONS WITH DIRECTORS

During the year, the company made loans to, and paid personal expenses on behalf of K A Neil totaling £173,841 (2014: £191,837)). No interest was charged on these amounts. At the balance sheet date £569,069 (2014: £395,228) was owed to the company by the above director.

4. CONTROL

The ultimate controlling party is K A Neil, by virtue of his majority shareholding.