

Colonial Capital Ltd

UNAUDITED ABBREVIATED ACCOUNTS

for the year ended

31 March 2014

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30/06/2015

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COMPANIES HOUSE

Company Registration No. 07849082

Colonial Capital Ltd**UNAUDITED ABBREVIATED BALANCE SHEET**

As at 31 March 2014

	Notes	2014 £	2013 £
FIXED ASSETS			
Tangible assets	1	15,453	19,534
Investments	1	200	200
		<u>15,653</u>	<u>19,734</u>
CURRENT ASSETS			
Debtors		6,882,600	1,249,065
Cash at bank and in hand		213,371	56,563
		<u>7,095,971</u>	<u>1,305,628</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		<u>(641,208)</u>	<u>(223,829)</u>
NET CURRENT ASSETS		<u>6,454,763</u>	<u>1,081,799</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>6,470,416</u>	<u>1,101,533</u>
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		<u>(6,841,561)</u>	<u>(2,416,210)</u>
NET LIABILITIES		<u>(371,145)</u>	<u>(1,314,677)</u>
CAPITAL AND RESERVES			
Called up share capital	2	100	100
Profit and loss account		(371,245)	(1,314,777)
SHAREHOLDERS' DEFICIT		<u>(371,145)</u>	<u>(1,314,677)</u>

For the year ended 31 March 2014 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 abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The abbreviated financial statements on pages 1 to 5 were approved by the board of directors and authorised for issue on 19/6/15 and are signed on its behalf by:



K A Neil
Director

Colonial Capital Ltd

UNAUDITED ACCOUNTING POLICIES

ACCOUNTING CONVENTION

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 £943,533 (2013: incurred a loss of £1,314,777) and at 31 March 2014 had net current assets of £6,454,763 (2013: £1,081,799) and net liabilities of £371,145 (2013: £1,314,677). 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.

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.

Colonial Capital Ltd

UNAUDITED ACCOUNTING POLICIES (CONTINUED)

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.

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UNAUDITED NOTES TO THE ABBREVIATED ACCOUNTS

For the year ended 31 March 2014

1 FIXED ASSETS

	Tangible assets	Investments	Total
	£	£	£
COST			
At 1 April 2013	30,272	200	30,472
Additions	8,095	-	8,095
At 31 March 2014	38,367	200	38,567
DEPRECIATION			
At 1 April 2013	10,738	-	10,738
Charge for the year	12,176	-	12,176
At 31 March 2014	22,914	-	22,914
NET BOOK VALUE			
At 31 March 2014	15,453	200	15,653
At 31 March 2013	19,534	200	19,734

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 reserves	Profit/(loss) for the year
		2014	2014
		£	£
PRINCIPAL ACTIVITY			
Colonial Capital LLC	Managing the sourcing and refurbishing of the US real estate assets	-	-

2 SHARE CAPITAL

	2014	2013
	£	£
ALLOTTED, CALLED UP AND FULLY PAID		
100 Ordinary shares of £1 each	100	100

Colonial Capital Ltd

UNAUDITED NOTES TO THE ABBREVIATED ACCOUNTS

For the year ended 31 March 2014

3 TRANSACTIONS WITH DIRECTORS

During the year, I E B Messenger (resigned 8 October 2013), loaned the company various amounts. Interest of £5,000 (2013: £11,000) was charged and paid on these loans during the year. At the balance sheet date, £68,392 (2013: £20,000) of these loans were due to I E B Messenger.

During the year, the company made loans to, and paid personal expenses on behalf of K A Neil totalling £191,837 (2013: £203,391). No interest was charged on these amounts. At the balance sheet date, £395,228 (2013: £203,391) 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.