



Unaudited financial  
Statements  
67 Cornwall Gardens  
Limited

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For the Year Ended 31 December 2012



Company No. 1476836

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## Report of the directors

The directors present their report and the unaudited financial statements of the company for the year ended 31 December 2012

### **Principal activities**

The principal activity of the company during the year is that of holding the freehold interest in 67 Cornwall Gardens, London SW7 for the benefit of the lessees. The company does not trade.

### **Directors**

The directors who served the company during the year were as follows

E M Marriner  
A S Marriner

### **Small company provisions**

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

BY ORDER OF THE BOARD



M R Price  
Secretary  
21 June 2013



## Chartered accountants' report to the board of directors on the unaudited financial statements of 67 Cornwall Gardens Limited

In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company for the year ended 31 December 2012 which comprise the accounting policies, balance sheet and the related notes from the accounting records and information and explanations you have given to us

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 and the Company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet your duty to ensure that the company has kept adequate accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

A handwritten signature in black ink, appearing to read "Grant Thornton UK LLP".

GRANT THORNTON UK LLP  
CHARTERED ACCOUNTANTS

21 June 2013

## Accounting policies

### **Basis of accounting**

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

### **Fixed assets**

All fixed assets are initially recorded at cost

### **Depreciation**

No depreciation is charged on freehold property. The non-depreciation of investment property is permitted by Statement of Standard Accounting Practice No 19. This treatment is a departure from the requirements of the Companies Act 2006 concerning the depreciation of fixed assets.

However, the investment property is not held for consumption, but for investment and accordingly the directors consider that in the circumstances systematic annual depreciation would be inappropriate. Depreciation is only one of many factors reflected in the carrying value of property and the amount which might otherwise have been shown cannot be separately identified or quantified.

Adoption of this approach is in the directors' opinion necessary for the accounts to give a fair and true view. In addition, the directors consider that it is impractical to adopt that part of Statement of Standard Accounting Practices No 19 issued by the Accounting Standards Committee that calls for investment property to be stated in the balance sheet at its open market value and accordingly the same is stated at cost.

### **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 have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax.

## Balance sheet

	Note	2012 £	2011 £
<b>Fixed assets</b>			
Tangible assets	2	<u>13,500</u>	<u>13,500</u>
<b>Current assets</b>			
Debtors	3	13,893	15,049
Cash at bank		<u>3,943</u>	<u>4,012</u>
		<u>17,836</u>	<u>19,061</u>
<b>Creditors, amounts falling due within one year</b>	4	<u>(17,836)</u>	<u>(19,061)</u>
<b>Net current assets</b>		<u>-</u>	<u>-</u>
<b>Total assets less current liabilities</b>		<u>13,500</u>	<u>13,500</u>
<b>Capital and reserves</b>			
Called-up equity share capital	6	120	120
Share premium account	7	14,880	14,880
Profit and loss account		<u>(1,500)</u>	<u>(1,500)</u>
<b>Shareholders' funds</b>		<u>13,500</u>	<u>13,500</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements were approved by the directors and authorised for issue on 21 June 2013, and are signed on their behalf by



E M Mawiner  
Director

Company Registration Number 1476836

**The accompanying accounting policies and notes form part of these financial statements.**

## Notes to the financial statements

### 1 Profit and loss account

The company did not trade during the year and has made neither a profit nor a loss. No Profit and Loss Account has therefore been prepared.

### 2 Tangible fixed assets

	Freehold Property £
Cost	
At 1 January 2012 and 31 December 2012	<u>13,500</u>
Depreciation	
At 1 January 2012 and 31 December 2012	<u>—</u>
Net book value	
At 31 December 2012	<u>13,500</u>
At 31 December 2011	<u>13,500</u>

### 3 Debtors

	2012 £	2011 £
Other debtors	<u>13,893</u>	<u>15,049</u>

### 4 Creditors: amounts falling due within one year

	2012 £	2011 £
Other creditors	<u>17,836</u>	<u>19,061</u>

### 5 Related party transactions

Included in other debtors is an amount due in respect of unpaid service charges from A S Marriner, a director of the company of £6,291 (2011 £7,595).

**6 Share capital**

Authorised share capital

	2012	2011
	£	£
6 Ordinary shares of £20 each	<u>120</u>	<u>120</u>

Allotted, called up and fully paid

	2012		2011	
	No	£	No	£
6 Ordinary shares of £20 each	<u>120</u>	<u>120</u>	<u>120</u>	<u>120</u>

**7 Share premium account**

There was no movement on the share premium account during the financial year

**8 Profit and loss account**

	2012	2011
	£	£
Balance brought forward	<u>(1,500)</u>	<u>(1,500)</u>
Balance carried forward	<u>(1,500)</u>	<u>(1,500)</u>

**9 Ultimate parent company**

The directors consider that the ultimate parent undertaking of this company is Birchill Music Limited