

Company Registration No. 06364434 (England and Wales)

**ESQUIRE PEARL REALTY (DANBURY) LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE PERIOD ENDED 30 JUNE 2013**



# ESQUIRE PEARL REALTY (DANBURY) LIMITED

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# **ESQUIRE PEARL REALTY (DANBURY) LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO ESQUIRE PEARL REALTY (DANBURY) LIMITED**

### **UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Esquire Pearl Realty (Danbury) Limited for the period ended 30 June 2013 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Chapter 10 of Part 15 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.

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.

#### **Other information**

On 27 March 2014 we reported, as auditors of Esquire Pearl Realty (Danbury) Limited, to the members on the financial statements prepared under section 396 of the Companies Act 2006 for the period ended 30 June 2013, and our report included the following paragraph:

#### **Empasis of matter - Going concern**

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosures made in note 1 to the financial statements concerning the Company's ability to continue as a going concern. These conditions indicate the existence of a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the Company was unable to continue as a going concern.

**Ketan Shah (Senior Statutory Auditor)**

**for and on behalf of KLSA LLP**

**Statutory Auditor**

**Chartered Accountants**

**28-30 St. John's Square**

**London**

**EC1M 4DN**

**27 March 2014**

# ESQUIRE PEARL REALTY (DANBURY) LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 30 JUNE 2013

	Notes	2013 £	£	2011 £	£
<b>Fixed assets</b>					
Tangible assets	2	23,000,000		35,700,000	
Investments	2	900,000		900,000	
		<u>23,900,000</u>		<u>36,600,000</u>	
<b>Current assets</b>					
Debtors		3,610		1,576,909	
Cash at bank and in hand		1		56,283	
		<u>3,611</u>		<u>1,633,192</u>	
<b>Creditors: amounts falling due within one year</b>	3	<u>(30,872,285)</u>		<u>(30,780,540)</u>	
<b>Net current liabilities</b>		<u>(30,868,674)</u>		<u>(29,147,348)</u>	
<b>Total assets less current liabilities</b>		<u>(6,968,674)</u>		<u>7,452,652</u>	
<b>Creditors: amounts falling due after more than one year</b>	4	<u>(1,952,476)</u>		<u>(1,863,683)</u>	
		<u>(8,921,150)</u>		<u>5,588,969</u>	
<b>Capital and reserves</b>					
Called up share capital	5		2		2
Revaluation reserve			-		5,811,617
Profit and loss account		<u>(8,921,152)</u>		<u>(222,650)</u>	
<b>Shareholders' funds</b>		<u>(8,921,150)</u>		<u>5,588,969</u>	

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 27 March 2014



Mr John Roland Pickstock  
Director

Company Registration No. 06364434

# ESQUIRE PEARL REALTY (DANBURY) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

*FOR THE PERIOD ENDED 30 JUNE 2013*

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### **1 Accounting policies**

#### **1.1 Accounting convention**

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

#### **1.2 Turnover**

Turnover represents rent receivable.

#### **1.3 Tangible fixed assets and depreciation**

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

#### **1.4 Investments**

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

#### **1.5 Group accounts**

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 399 of the Companies Act 2006 not to prepare group accounts.

#### **1.6 Going concern**

The directors are currently in negotiation with the bank with regards to the existing term loan facility which was due for renewal in December 2012. The directors are confident these negotiations will be brought to a successful conclusion and it is on this understanding that they consider it appropriate for the accounts to be prepared on the going concern basis.

# ESQUIRE PEARL REALTY (DANBURY) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2013

### 2 Fixed assets

	Tangible assets £	Investments £	Total £
<b>Cost</b>			
At 1 January 2012 & at 30 June 2013	23,000,000	10,252,485	33,252,485
<b>Depreciation</b>			
At 1 January 2012 & at 30 June 2013	-	9,352,485	9,352,485
<b>Net book value</b>			
At 30 June 2013	<u>23,000,000</u>	<u>900,000</u>	<u>23,900,000</u>
At 31 December 2011	<u>35,700,000</u>	<u>900,000</u>	<u>36,600,000</u>

#### 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	Shares held Class	%
<b>Subsidiary undertakings</b>			
Danbury Healthcare Limited	England and Wales	Ordinary	100.00
St Joseph's Limited	England and Wales	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:

	Principal activity	Capital and reserves 2013 £	Profit/(loss) for the year 2013 £
Danbury Healthcare Limited	Non trading company	900,000	-
St Joseph's Limited	Non trading company	-	-

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

The bank loans are secured by way of first and only legal charges over the properties owned by the company and its subsidiaries, cross guarantees from the subsidiaries and personal guarantees from A. Pickstock and R. Pickstock.

The bank loan is due by December 2012 therefore it has been reclassified as current liability. The directors are currently in negotiation for the renewal of the facilities and it has not been finalized at the date on which the financial statements is approved.

# ESQUIRE PEARL REALTY (DANBURY) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2013

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<b>4</b>	<b>Creditors: amounts falling due after more than one year</b>	<b>2013</b>	<b>2011</b>
		£	£

**Analysis of loans repayable in more than five years**

Total amounts repayable by instalments which are due in more than five years

<u>1,925,353</u>	<u>1,863,683</u>
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<b>5</b>	<b>Share capital</b>	<b>2013</b>	<b>2011</b>
		£	£

**Allotted, called up and fully paid**

2 Ordinary shares of £1 each

<u>2</u>	<u>2</u>
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**6 Ultimate parent company**

The immediate parent company is Esquire Pearl Realty Limited, a company registered in England and Wales, owning 100% of the share capital. The ultimate controlling parties are Mr John Roland Pickstock and Mr James Andrew Pickstock owning 66.67% collectively and Esquire Realty Holdings Limited, a company registered in Guernsey, owning 33.33%.