

CANONBURY VILLAS LIMITED

Company Number 04478844
Company Limited By Guarantee

Annual Report and Financial Statements
Year ended 31st December 2016



CANONBURY VILLAS LIMITED

Annual report and financial statements for the year ended 31st December 2016

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Directors

Ulf Duddeck
Magali Reyes
Michael Seifert
Jasper Gilles Teulings
Deirdre Lynn
Steven Jay Warshal

Secretary and registered office

Michael Seifert
c/o MHA MacIntyre Hudson, New Bridge Street House, 30-34 New Bridge Street, London, EC4V 6BJ

Company limited by guarantee registration number

04478844

Auditors

MHA MacIntyre Hudson, New Bridge Street House, 30-34 New Bridge Street, London, EC4V 6BJ

Report of the directors for the year ended 31st December 2016

The directors present their report together with the audited financial statements for the year ended 31 December 2016.

Constitution and objects

The organisation is a company limited by guarantee without share capital, incorporated on 5 July 2002.

The company was established under a memorandum of association which established the objects and powers of the company and is governed under its articles of association.

One of the objects of the company is to promote and procure the protection of wildlife and the elimination of damage to the environment of the Earth.

Results and dividends

The income and expenditure account is set out on page 5 and shows the result for the year.

The company is limited by guarantee and cannot pay dividends.

During the period the company received rental income from its investment property. The Company has given its tenant partial waivers of rent, and as a result for the period only £5,000 was receivable.

Principal activity

The principal activity of the company is to own property for investment purposes.

Fixed assets

Movements on fixed assets are shown in note 4 to the accounts.

Directors

The directors of the company during the year and up to the date of this report were as follows:

Ulf Duddeck
Michael Seifert
Jasper Gilles Teulings
Steven Jay Warshal
Magali Reyes
Deirdre Lynn

None of the directors held any beneficial interest in the company.

Directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and the profit or loss of the Company for that period.

Report of the directors for the year ended 31st December 2016 (continued)

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis (unless it is inappropriate to presume that the Company will continue in operation).

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the detection and prevention of fraud and other irregularities.

The directors have confirmed that, so far as they are aware, there is no relevant audit information of which the Company's auditors are unaware, and that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

MHA MacIntyre Hudson have indicated their willingness to continue in office and offer themselves for re-appointment as such, under Section 485 of the Companies Act 2006.

Small company special provisions

This report has been prepared taking advantage of the small companies exemption of section 415A of the Companies Act 2006.

By order of the board



Steve Warshal

Director

Date: 31 March 2017

Independent auditors' report to the Members of Canonbury Villas Limited (Registered Company 04478844)

We have audited the financial statements of Canonbury Villas Limited for the year ended 31 December 2016 which comprise Income and Expenditure Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet and the related notes. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2006 and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the members of Canonbury Villas Limited, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an 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 and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of the Directors' Responsibilities, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2016, and of its surplus for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been properly prepared in accordance with the Companies Act 2006;

Opinion on other matter prescribed by the Companies Act 2006

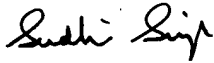
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditors' report to the Members of Canonbury Villas Limited (Registered Company 04478844)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all of the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.



Sudhir Singh FCA
Senior Statutory Auditor
For and on behalf of:
MHA MacIntyre Hudson
New Bridge Street House
30 - 34 New Bridge Street
London
EC4V 6BJ

Date: 19 April 2017

Income and expenditure account for the year ended 31st December 2016

	Note	Year ended 31 December 2016	Year ended 31 December 2015
		£	£
Rental Income		5,000	5,000
Administrative costs		(3,980)	(3,825)
Operating surplus		1,020	1,175
Interest Receivable		-	-
Surplus on ordinary activities before taxation		1,020	1,175
Taxation	3	-	-
Surplus for the period		1,020	1,175
Surplus brought forward		777,938	776,763
Retained surplus carried forward	8	778,958	777,938

All amounts relate to continuing activities.

The notes on pages 7 to 9 form part of these financial statements

Statement of total recognised gains and losses for the year ended 31st December 2016

	Year ended 31 December 2016	Year ended 31 December 2015
	£	£
Surplus for the financial period	1,020	1,175
Unrealised surplus on revaluation of freehold land and buildings	-	-
Total recognised gains and losses relating to the period	1,020	1,175

Balance sheet at 31st December 2016

(Company registration no. 04478844)

	Note	31 December 2016		31 December 2015	
		£	£	£	£
Fixed assets					
Investment property	4		7,000,000		7,000,000
Current Assets					
Cash at bank and in hand		13,812		11,076	
		<u>13,812</u>		<u>11,076</u>	
Creditors: amounts falling due within one year	5	<u>34,854</u>		<u>33,138</u>	
Net current liabilities			(21,042)		(22,062)
Creditors: amounts falling due after more than one year	6		<u>(3,100,000)</u>		<u>(3,100,000)</u>
			<u>3,878,958</u>		<u>3,877,938</u>
Reserves					
Revaluation reserve	7		3,100,000		3,100,000
Income and expenditure account	8		778,958		777,938
			<u>3,878,958</u>		<u>3,877,938</u>

These financial statements have been prepared in accordance with the provisions of the Companies Act 2006 applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS102 Section 1A - small entities.

They were approved, and authorised by the Directors on 31 March 2017 and signed on their behalf by:-

Steven Jay Warshal

Director



The notes on pages 7 to 9 form part of these financial statements.

Notes forming part of the financial statements for the year ended 31st December 2016

1 Accounting policies

General information and basis of preparation

Canonbury Villas Ltd is a company limited by guarantee incorporated in England within the United Kingdom. The address of the registered office is given in the company information on the contents page of these financial statements.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £1.

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and are in accordance with Section 1A of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) and the Companies Act 2006. Canonbury Villas Ltd meets the definition of a public benefit entity under FRS 102.

These financial statements for the year ended 31 December 2016 are the first financial statements that comply with FRS 102 Section 1A - small entities. The date of transition is 1 January 2014. There has been no requirement to restate the prior year comparatives as a result of adopting the new standard.

The significant accounting policies applied in the preparation of these financial statements are set out below.

Investment property

Investment properties are included in the balance sheet at fair value.

Rental Income

Rental income represents amounts due during the period.

Public Benefit Entity concessionary loans

Public Benefit Entity concessionary loans include those payable to a third party which are interest free or below prevailing market interest rates and are made to advance the objects of the public benefit entity. All loans are measured at the amount received, less impairment.

Financial instruments

The company holds basic financial instruments. The financial assets and financial liabilities of the company are as follows:

Cash at bank - is classified as a basic financial instrument and is measured at face value.

All other investments are classified as basic financial instruments and held at their face value.

Financial liabilities - the mortgage loan is classified as a concessionary loan, and is measured at cost as detailed in note 6.

	Year ended 31 December 2016	Year ended 31 December 2015
	<u>£</u>	<u>£</u>
2. Surplus on ordinary activities before taxation		
This is arrived at after charging :		
Auditors' services - audit	2,340	2,244
	<u>2,340</u>	<u>2,244</u>

The directors of the company receive no emoluments.
There were no employees of the company during the period.

Notes forming part of the financial statements for the year ended 31st December 2016

	31 December 2016	31 December 2015
	£	£
3. Taxation on profit from ordinary activities		
UK corporation tax for the period	-	-
Current tax charge for the period	-	-

The tax assessed for the period is different from the standard rate of corporation tax in the UK. The differences are explained below:

Profit on ordinary activities before tax	1,020	1,175
Profit on ordinary activities at the standard of corporation tax in the UK of 20%	-	-
Effect of difference in tax rates	-	-
Current tax charge for the period	-	-

There is no deferred tax movement for the period.

4. Fixed Assets	Freehold land and buildings	Freehold land and buildings
Valuation at beginning of period	7,000,000	7,000,000
Surplus on revaluation	-	-
Valuation at end of period	7,000,000	7,000,000

The property was valued at fair value equating to market value in December 2014 by Richard G Alford BSc MRICS who is a Partner of Copping Joyce Chartered Surveyors. Following a review of current values of similar properties in the local area, in the opinion of the directors there has been no material change in value since that date. The original cost of the property was £3,900,000.

5. Creditors: amounts falling due within one year		
Accruals and deferred income	5,520	3,804
Other creditors	29,334	29,334
Creditors: amounts falling due within one year	34,854	33,138
6. Creditors: amounts falling due after one year		
Loan	3,100,000	3,100,000

On 18th July 2008 the company borrowed £3,100,000 with a mortgage secured in favour of Stichting Theseus against its freehold property and a fixed and floating charge against all and any of its assets. The loan is repayable in 2023. No interest is payable on the loan. Under FRS 102 these arrangements are considered to represent a public benefit entity concessionary loan.

Notes forming part of the financial statements for the year ended 31st December 2016

	31 December 2016	31 December 2015
	£	£
7. Revaluation reserve		
Reserve at beginning of period	3,100,000	3,100,000
Surplus on revaluation (see Note 4)	-	-
Reserve at end of period	<u>3,100,000</u>	<u>3,100,000</u>
8. Income and expenditure account		
Surplus at beginning of period	777,938	776,763
Surplus for the period	1,020	1,175
Surplus at end of period	<u>778,958</u>	<u>777,938</u>

9. Company limited by guarantee

The company is limited by guarantee and hence has no share capital.
There were six guarantors of £1 each as at 31st December 2016.