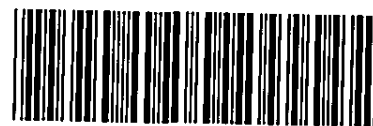


Registration number 05700302

14 Cardiff Road Limited
Abbreviated accounts
for the year ended 31 March 2008

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14 Cardiff Road Limited

Contents

	Page
Accountants' report	1
Abbreviated balance sheet	2 - 3
Notes to the financial statements	4 - 6

14 Cardiff Road Limited

**Accountants' report to the Director on the
unaudited financial statements of 14 Cardiff Road Limited**

In accordance with the engagement letter dated 1 April 2005, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the 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 director 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 director 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 director 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 & 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 for the year ended 31 March 2008 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. 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.



Michael Leong and Company Limited
Chartered Accountants

43 Overstone Road
London W6 0AD

20 November 2009

14 Cardiff Road Limited

**Abbreviated balance sheet
as at 31 March 2008**

	Notes	2008		2007	
		£	£	£	£
Fixed assets					
Tangible assets	2		2,374,523		2,424,277
Current assets					
Debtors		43,293		33,170	
Cash at bank and in hand		9,450		-	
		<u>52,743</u>		<u>33,170</u>	
Creditors: amounts falling due within one year		<u>(215,358)</u>		<u>(654,829)</u>	
Net current liabilities			<u>(162,615)</u>		<u>(621,659)</u>
Total assets less current liabilities			2,211,908		1,802,618
Creditors: amounts falling due after more than one year	3		<u>(3,462,345)</u>		<u>(2,672,171)</u>
Deficiency of assets			<u>(1,250,437)</u>		<u>(869,553)</u>
Capital and reserves					
Called up share capital	4		100		100
Profit and loss account (deficit)			<u>(1,250,537)</u>		<u>(869,653)</u>
Shareholders' funds			<u>(1,250,437)</u>		<u>(869,553)</u>

The director's statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 4 to 6 form an integral part of these financial statements.

14 Cardiff Road Limited

Abbreviated balance sheet (continued)

**Director's statements required by Section 249B(4)
for the year ended 31 March 2008**

In approving these abbreviated accounts as director of the company I hereby confirm:

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 March 2008 ; and
- (c) that I acknowledge my responsibilities for:
 - (1) ensuring that the company keeps accounting records which comply with Section 221 ; and
 - (2) 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 year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies .

The abbreviated accounts were approved by the Board on 20 November 2009 and signed on its behalf by

**Mr R Stayton
Director**

A handwritten signature in black ink, appearing to be 'R Stayton', written over a horizontal line.

The notes on pages 4 to 6 form an integral part of these financial statements.

14 Cardiff Road Limited

**Notes to the abbreviated financial statements
for the year ended 31 March 2008**

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of rents receivable during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Land and buildings - Straight line over fifty years

1.4. Deferred taxation

14 Cardiff Road Limited

**Notes to the abbreviated financial statements
for the year ended 31 March 2008**

..... continued

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, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. Fixed assets	Tangible fixed assets £
Cost	
At 1 April 2007	2,473,752
At 31 March 2008	2,473,752
Depreciation	
At 1 April 2007	49,475
Charge for year	49,754
At 31 March 2008	99,229
Net book values	
At 31 March 2008	2,374,523
At 31 March 2007	2,424,277

14 Cardiff Road Limited

Notes to the abbreviated financial statements
for the year ended 31 March 2008

..... continued

3. Creditors: amounts falling due after more than one year	2008	2007
	£	£
Creditors include the following:		
4. Share capital	2008	2007
	£	£
Authorised		
1,000 Ordinary shares of £1 each	1,000	1,000
	<u> </u>	<u> </u>
Alloted, called up and fully paid		
100 Ordinary shares of £1 each	100	100
	<u> </u>	<u> </u>
Equity Shares		
100 Ordinary shares of £1 each	100	100
	<u> </u>	<u> </u>

5. Ultimate parent undertaking

The ultimate parent company is Stayton Limited, a company registered in England and Wales.

6. Going concern

The financial statements have been prepared on the basis that there is continuing financial support from the director and shareholder, and that the bank, financial institutions and creditors will not withdraw their facilities in the foreseeable future.