

**AIRBLES CONSTRUCTION (NO 2) LIMITED**  
**ANNUAL REPORT**  
**FOR THE YEAR ENDED 30 JUNE 2014**

TUESDAY



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17/02/2015  
COMPANIES HOUSE

# AIRBLES CONSTRUCTION (NO 2) LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	A Josse Regent Capital Services Limited
<b>Secretary</b>	Macroberts Corporate Services Limited
<b>Company number</b>	SC242326
<b>Registered office</b>	Capella Building (Tenth floor) 60 York Street Glasgow G2 8JX
<b>Auditors</b>	Goodman Jones LLP 29-30 Fitzroy Square London W1T 6LQ

# AIRBLES CONSTRUCTION (NO 2) LIMITED

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# AIRBLES CONSTRUCTION (NO 2) LIMITED

## DIRECTORS' REPORT

**FOR THE YEAR ENDED 30 JUNE 2014**

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The directors present their report and financial statements for the year ended 30 June 2014.

### Principal activities

The principal activity of the company continued to be that of property development.

### Results and dividends

The results for the year are set out on page 4.

### Directors

The following directors have held office since 1 July 2013:

A Josse

Regent Capital Services Limited

### Auditors

Goodman Jones LLP were appointed auditors to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

### Statement of directors' responsibilities

The directors are responsible for preparing the Directors' 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 of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

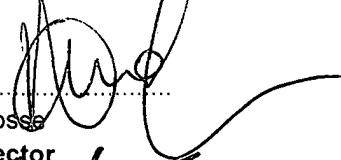
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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 prevention and detection of fraud and other irregularities.

### Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board

  
.....  
A Josse  
Director  
13/02/2015

# **AIRBLES CONSTRUCTION (NO 2) LIMITED**

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE MEMBERS OF AIRBLES CONSTRUCTION (NO 2) LIMITED**

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We have audited the financial statements of Airbles Construction (No 2) Limited for the year ended 30 June 2014 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, 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 Directors' Responsibilities Statement, 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 and express an opinion on 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 Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

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 30 June 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of 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.

# AIRBLES CONSTRUCTION (NO 2) LIMITED

## INDEPENDENT AUDITORS' REPORT (CONTINUED)

### TO THE MEMBERS OF AIRBLES CONSTRUCTION (NO 2) LIMITED

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#### 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 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 from preparing a strategic report.



Sarf Malik (Senior Statutory Auditor)  
for and on behalf of Goodman Jones LLP

Chartered Accountants  
Statutory Auditor

13 February 2015

29-30 Fitzroy Square  
London  
W1T 6LQ

# AIRBLES CONSTRUCTION (NO 2) LIMITED

## PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2014

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	Notes	2014 £	2013 £
Administrative expenses		-	(4,315)
<b>Operating loss</b>	<b>2</b>	-	(4,315)
Other interest receivable and similar income	<b>3</b>	1	990
<b>Profit/(loss) on ordinary activities before taxation</b>		1	(3,325)
Tax on profit/(loss) on ordinary activities	<b>4</b>	-	-
<b>Profit/(loss) for the year</b>	<b>8</b>	1	(3,325)

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

# AIRBLES CONSTRUCTION (NO 2) LIMITED

## BALANCE SHEET

AS AT 30 JUNE 2014

	Notes	2014 £	£	2013 £	£
<b>Current assets</b>					
Debtors	5	716,968		721,218	
Cash at bank and in hand		137		137	
		<u>717,105</u>		<u>721,355</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(726,824)</u>		<u>(731,075)</u>	
<b>Total assets less current liabilities</b>			<u>(9,719)</u>		<u>(9,720)</u>
<b>Capital and reserves</b>					
Called up share capital	7		1		1
Profit and loss account	8		<u>(9,720)</u>		<u>(9,721)</u>
<b>Shareholders' funds</b>	9		<u>(9,719)</u>		<u>(9,720)</u>

Approved by the Board and authorised for issue on 13/02/2015

  
A Josse  
Director

Company Registration No. SC242326



# AIRBLES CONSTRUCTION (NO 2) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2014

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The parent company, Airbles Road Properties Limited, has indicated that it will provide financial support for a period of at least 12 months from the date of approval of these financial statement. The directors have therefore prepared the financial statements on the going concern basis.

#### 1.2 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).

#### 1.3 Cash flow statement

The company has taken full advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its ultimate parent publishes a consolidated cash flow statement.

#### 1.4 Turnover

Profit is recognised on long-term contracts, if the final outcome can be assessed with reasonable certainty, by including in the profit and loss account turnover and related costs as contract activity progresses. Turnover is calculated as that proportion of total contract value which costs to date bear to total expected costs for that contract. Losses on long term contracts are recognised immediately in full.

#### 1.5 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

### 2 Operating loss

2014	2013
£	£

Operating loss is stated after charging:

#### Auditors' remuneration

Fees payable to the company's auditor for the audit of the company's annual accounts	-	3,500
Taxation services	-	750
	<hr/>	<hr/>
	-	4,250
	<hr/>	<hr/>

Audit fees are now paid by the parent company, Airbles Road Properties Limited

# AIRBLES CONSTRUCTION (NO 2) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2014

<b>3</b>	<b>Investment income</b>	<b>2014</b>	<b>2013</b>
		<b>£</b>	<b>£</b>
	Bank interest	1	990
		<u>1</u>	<u>990</u>
		<u><u>1</u></u>	<u><u>990</u></u>
<b>4</b>	<b>Taxation</b>	<b>2014</b>	<b>2013</b>
	<b>Total current tax</b>	-	-
		<u>-</u>	<u>-</u>
		<u><u>-</u></u>	<u><u>-</u></u>
	<b>Factors affecting the tax charge for the year</b>		
	Profit/(loss) on ordinary activities before taxation	1	(3,325)
		<u>1</u>	<u>(3,325)</u>
	Profit/(loss) on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.00% (2013 - 20.00%)	-	(665)
	Effects of:		
	Group loss surrendered	-	665
		<u>-</u>	<u>665</u>
	<b>Current tax charge for the year</b>	-	-
		<u>-</u>	<u>-</u>
		<u><u>-</u></u>	<u><u>-</u></u>
<b>5</b>	<b>Debtors</b>	<b>2014</b>	<b>2013</b>
		<b>£</b>	<b>£</b>
	Amounts owed by parent and fellow subsidiary undertakings	353,602	357,852
	Other debtors	1	1
	Prepayments and accrued income	363,365	363,365
		<u>363,365</u>	<u>363,365</u>
		<u>716,968</u>	<u>721,218</u>
		<u><u>716,968</u></u>	<u><u>721,218</u></u>
<b>6</b>	<b>Creditors: amounts falling due within one year</b>	<b>2014</b>	<b>2013</b>
		<b>£</b>	<b>£</b>
	Trade creditors	363,364	363,365
	Taxes and social security costs	95	95
	Accruals and deferred income	363,365	367,615
		<u>363,365</u>	<u>367,615</u>
		<u>726,824</u>	<u>731,075</u>
		<u><u>726,824</u></u>	<u><u>731,075</u></u>

# AIRBLES CONSTRUCTION (NO 2) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2014

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<b>7</b>	<b>Share capital</b>	<b>2014</b>	<b>2013</b>
		<b>£</b>	<b>£</b>
	<b>Allotted, called up and fully paid</b>		
	1 Ordinary share of £1 each	1	1
		<u>1</u>	<u>1</u>

### **8 Statement of movements on profit and loss account**

			<b>Profit and loss account £</b>
	Balance at 1 July 2013		(9,721)
	Profit for the year		1
			<u>1</u>
	Balance at 30 June 2014		(9,720)
			<u>(9,720)</u>

### **9 Reconciliation of movements in shareholders' funds**

		<b>2014</b>	<b>2013</b>
		<b>£</b>	<b>£</b>
	Profit/(Loss) for the financial year	1	(3,325)
	Opening shareholders' funds	(9,720)	(6,395)
		<u>(9,720)</u>	<u>(6,395)</u>
	Closing shareholders' funds	(9,719)	(9,720)
		<u>(9,719)</u>	<u>(9,720)</u>

### **10 Contingent liabilities**

The company has suspended construction work totalling £363,365 (2013: £363,365). If the company issues an instruction to proceed to the sub-contractor, this amount will increase in line with the increase in the BCIS Mechanical Electrical Service Index in respect of the mechanical and electrical Installation, and the BCIS General Building Cost Index for all other works, from the date falling 6 months after partial possession to the date of the instruction to proceed. As at the year end date this would result in increased costs of £16,696 (2013: £15,999).

### **11 Employees**

#### **Number of employees**

There were no employees during the year apart from the directors.

No salaries or wages have been paid to the directors during the year.

# **AIRBLES CONSTRUCTION (NO 2) LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 30 JUNE 2014***

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### **12 Control**

The immediate parent company is Airbles Road Properties Limited, a company incorporated in Scotland. The ultimate parent company is Regent Capital Plc, a company incorporated in England and Wales.

### **13 Related party relationships and transactions**

At the year end, Airbles Construction (No 2) Limited was owed from Airbles Road Properties Limited the amount of £353,602 (2013: £357,852).