

Company Registration No. 06952256 (England and Wales)

**INNBRIGHTON PROPERTIES LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 MARCH 2014**

**REGISTRAR'S COPY  
OF ACCOUNTS**

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LD7 19/12/2014 #365  
COMPANIES HOUSE

**Cavendish**  
Chartered Certified Accountants  
4th Floor Centre Heights  
137 Finchley Road  
London NW3 6JG

Ref: 6435

# INNBRIGHTON PROPERTIES LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	A C Smith A A Khan	(Appointed 25 March 2014) (Appointed 25 March 2014)
<b>Secretary</b>	A A Khan	
<b>Company number</b>	069522256	
<b>Registered office</b>	Parkway House Sheen Lane East Sheen London SW14 8LS	
<b>Auditors</b>	Cavendish Chartered Certified Accountants 4th Floor Centre Heights 137 Finchley Road London NW3 6JG	

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# INNBRIGHTON PROPERTIES LIMITED

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# INNBRIGHTON PROPERTIES LIMITED

## DIRECTORS' REPORT

### FOR THE PERIOD ENDED 31 MARCH 2014

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The directors present their report and financial statements for the period ended 31 March 2014.

#### Principal activities

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

#### Directors

The following directors have held office since 1 July 2013:

P Bennett	(Resigned 25 March 2014)
G George	(Resigned 25 March 2014)
G Pettet	(Resigned 25 March 2014)
M Swindon	(Resigned 25 March 2014)
A C Smith	(Appointed 25 March 2014)
A A Khan	(Appointed 25 March 2014)

#### Auditors

Cavendish 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;
- 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.

# INNBRIGHTON PROPERTIES LIMITED

## DIRECTORS' REPORT (CONTINUED)

**FOR THE PERIOD ENDED 31 MARCH 2014**

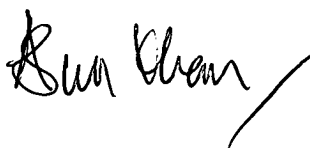
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### Statement of disclosure to auditors

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.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board



A A Khan

**Director**

16 December 2014

# **INNBRIGHTON PROPERTIES LIMITED**

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE MEMBERS OF INNBRIGHTON PROPERTIES LIMITED**

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We have audited the financial statements of InnBrighton Properties Limited for the period ended 31 March 2014 set out on pages 5 to 11. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

#### **Respective responsibilities of directors and auditors**

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 - 2, 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, including APB Ethical Standard - Provisions Available for Small Entities (Revised), in the circumstances set out in note 10 to the financial statements.

#### **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 31 March 2014 and of its loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; 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 period for which the financial statements are prepared is consistent with the financial statements.

# INNBRIGHTON PROPERTIES LIMITED

## INDEPENDENT AUDITORS' REPORT (CONTINUED)

### TO THE MEMBERS OF INNBRIGHTON PROPERTIES 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.

*Cavendish*

**Sonja Henry FCA (Senior Statutory Auditor)**  
for and on behalf of Cavendish

17 December 2014

Chartered Certified Accountants  
Statutory Auditor

4th Floor Centre Heights  
137 Finchley Road  
London NW3 6JG

# INNBRIGHTON PROPERTIES LIMITED

## PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED 31 MARCH 2014

	Notes	Period ended 31 March 2014 £	Year ended 30 June 2013 £
Turnover		215,833	230,869
Administrative expenses		(3,000)	(107,067)
Operating profit	2	212,833	123,802
Impairment of freehold land and buildings		-	(112,809)
Waiver of intercompany debts		(666,639)	-
(Loss)/profit on ordinary activities before interest		(453,806)	10,993
(Loss)/profit on ordinary activities before taxation		(453,806)	10,993
Tax on (loss)/profit on ordinary activities	3	(46,325)	-
(Loss)/profit for the period	9	(500,131)	10,993



# INNBRIGHTON PROPERTIES LIMITED

## STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES FOR THE PERIOD ENDED 31 MARCH 2014

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	Period ended 31 March 2014 £	Year ended 30 June 2013 £
Notes		
(Loss)/profit for the financial period	(500,131)	10,993
Unrealised deficit on revaluation of properties	-	(341,476)
<b>Total recognised gains and losses relating to the period</b>	<b>(500,131)</b>	<b>(330,483)</b>

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### Note of historical cost profits and losses

	Period ended 31 March 2014 £	Year ended 30 June 2013 £
<b>Reported (loss)/profit on ordinary activities before taxation</b>	<b>(453,806)</b>	<b>10,993</b>
Difference between an historical cost depreciation charge and the actual depreciation charge of the year calculated on the revalued amount	-	22,577
<b>Historical cost (loss)/profit on ordinary activities before taxation</b>	<b>(453,806)</b>	<b>33,570</b>
<b>Historical cost (loss)/profit for the period retained after taxation, extraordinary items and dividends</b>	<b>(500,131)</b>	<b>33,570</b>

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# INNBRIGHTON PROPERTIES LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2014

	Notes	2014		2013	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	4 and 5		3,400,000		3,400,000
<b>Current assets</b>					
Debtors	6	62,500		513,306	
Creditors: amounts falling due within one year	7	<u>(49,325)</u>		<u>(3,351,261)</u>	
<b>Net current assets/(liabilities)</b>			<u>13,175</u>		<u>(2,837,955)</u>
<b>Total assets less current liabilities</b>			<u>3,413,175</u>		<u>562,045</u>
<b>Capital and reserves:</b>					
Called up share capital	8		3,351,262		1
Revaluation reserve	9		-		546,256
Profit and loss account	9		<u>61,913</u>		<u>15,788</u>
<b>Shareholders' funds</b>			<u>3,413,175</u>		<u>562,045</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board for issue on 16 December 2014



A C Smith  
Director

Company Registration No. 069522256

# INNBRIGHTON PROPERTIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2014

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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 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 Turnover

Turnover represents rent and fees receivable net of VAT.

#### 1.4 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.

<b>2 Operating profit</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Operating profit is stated after charging:		
Depreciation of tangible assets	-	107,067
Auditors' remuneration	2,400	-
	<u>          </u>	<u>          </u>
<b>3 Taxation</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
<b>Domestic current year tax</b>		
U.K. corporation tax	46,325	-
	<u>          </u>	<u>          </u>
<b>Total current tax</b>	<u>46,325</u>	<u>          </u>

# INNBRIGHTON PROPERTIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE PERIOD ENDED 31 MARCH 2014

#### 4 Tangible fixed assets

	Land and buildings
	£
<b>Cost</b>	
At 1 July 2013	3,400,000
Transfer to investment property	(3,400,000)
	<hr/>
At 31 March 2014	-
	<hr/>
<b>Depreciation</b>	
At 1 July 2013 & at 31 March 2014	-
	<hr/>
<b>Net book value</b>	
At 31 March 2014	-
	<hr/> <hr/>
At 30 June 2013	3,400,000
	<hr/> <hr/>

#### 5 Tangible fixed assets

	Investment properties
	£
<b>Cost</b>	
At 1 July 2013	-
Transfer from freehold land and buildings	3,400,000
	<hr/>
At 31 March 2014	3,400,000
	<hr/>
<b>Net book value</b>	
At 31 March 2014	3,400,000
	<hr/> <hr/>
At 30 June 2013	-
	<hr/> <hr/>

The valuations of investment properties were made by the directors as at 31 March 2014 on an open market basis.

On an historical cost basis these would have been included at an original cost of £3,274,896 (2013 - £3,274,896).

# INNBRIGHTON PROPERTIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2014

6 Debtors	2014 £	2013 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	<u>62,500</u>	<u>513,306</u>
7 Creditors: amounts falling due within one year	2014 £	2013 £
Amounts owed to group undertakings and undertakings in which the company has a participating interest	-	3,351,261
Taxation and social security	46,325	-
Other creditors	3,000	-
	<u>49,325</u>	<u>3,351,261</u>
8 Share capital	2014 £	2013 £
Allotted, called up and fully paid		
3,351,262 Ordinary shares of £1 each	<u>3,351,262</u>	<u>1</u>

On 24 March 2014 3,897,507 ordinary shares of £1 each were allotted and issued fully paid. The consideration for the shares was by way of capitalisation a parent company loan of £3,351,261 and capitalisation of the revaluation reserve of £526,246.

Also on 24 March 2014, the company's share capital was reduced by the cancellation of 546,246 ordinary shares of £1 each.

9 Statement of movements on reserves	Revaluation reserve £	Profit and loss account £
Balance at 1 July 2013	546,256	15,788
Loss for the period	-	(500,131)
Transfer to share capital	(546,256)	-
Reduction in share capital	-	546,256
	<u>-</u>	<u>61,913</u>
Balance at 31 March 2014	<u>-</u>	<u>61,913</u>

# **INNBRIGHTON PROPERTIES LIMITED**

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

***FOR THE PERIOD ENDED 31 MARCH 2014***

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### **10 Auditors' Ethical Standards**

In common with many businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

### **11 Control**

The immediate and ultimate parent company is London & Surrey Property Holdings Limited.

The ultimate controlling party is the director, A C Smith by virtue of his shareholding in the ultimate parent company.

### **12 Related party relationships and transactions**

Amounts owed by group undertakings are due from London & Surrey Property Holdings Limited, the ultimate parent company.