

Company Registration No. 12929 (England and Wales)

THE COMBINED ESTATES COMPANY LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 25 MARCH 2011

WEDNESDAY



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THE COMBINED ESTATES COMPANY LIMITED

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THE COMBINED ESTATES COMPANY LIMITED

INDEPENDENT AUDITORS' REPORT TO THE COMBINED ESTATES COMPANY LIMITED

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 3 to 6, together with the financial statements of The Combined Estates Company Limited for the year ended 25 March 2011 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 [redacted] we reported, as auditors of The Combined Estates Company Limited, to the members on the financial statements prepared under section 396 of the Companies Act 2006 for the year ended 25 March 2011, and our report included the following paragraph:

Emphasis of matter

"Valuation of Freehold Properties

Freehold properties held for investment purposes are required to be valued at five year intervals by an independent external valuer statutorily qualified to perform this duty. In respect of these financial statements, this time period has elapsed.

In forming our opinion, we have considered the adequacy of the disclosures made in note 7 of the financial statements concerning the uncertainty of the valuation of the freehold properties. In view of this uncertainty we consider that it should be drawn to your attention but our opinion is not qualified in this respect."

 FCA

Mr Adrian Cohen (Senior Statutory Auditor)
for and on behalf of Sterlings Ltd



Chartered Accountants

THE COMBINED ESTATES COMPANY LIMITED

INDEPENDENT AUDITORS' REPORT TO THE COMBINED ESTATES COMPANY LIMITED (CONTINUED)

UNDER SECTION 449 OF THE COMPANIES ACT 2006

Statutory Auditor

Chartered Accountants
Lawford House
Albert Place
London N3 1QA

THE COMBINED ESTATES COMPANY LIMITED

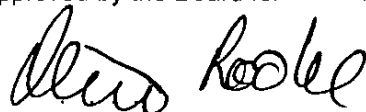
ABBREVIATED BALANCE SHEET

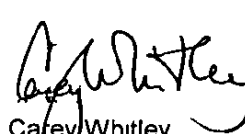
AS AT 25 MARCH 2011

| | Notes | 2011 £ | £ | 2010 £ | £ |
|---|-------|------------------|---|------------------|---|
| Fixed assets | | | | | |
| Tangible assets | 2 | 5,587,998 | | 5,593,448 | |
| Investments | 2 | 100 | | 100 | |
| | | <u>5,588,098</u> | | <u>5,593,548</u> | |
| Current assets | | | | | |
| Debtors | | 317,221 | | 434,821 | |
| Cash at bank and in hand | | <u>1,627,737</u> | | <u>1,320,874</u> | |
| | | 1,944,958 | | 1,755,695 | |
| Creditors, amounts falling due within one year | | <u>(372,117)</u> | | <u>(348,027)</u> | |
| Net current assets | | <u>1,572,841</u> | | <u>1,407,668</u> | |
| Total assets less current liabilities | | <u>7,160,939</u> | | <u>7,001,216</u> | |
| Provisions for liabilities | | <u>(350,783)</u> | | <u>(326,364)</u> | |
| | | <u>6,810,156</u> | | <u>6,674,852</u> | |
| Capital and reserves | | | | | |
| Called up share capital | 3 | 31,875 | | 31,875 | |
| Revaluation reserve | | 3,958,354 | | 3,958,354 | |
| Profit and loss account | | <u>2,819,927</u> | | <u>2,684,623</u> | |
| Shareholders' funds | | <u>6,810,156</u> | | <u>6,674,852</u> | |

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006

Approved by the Board for issue on 06/07/11


Peter Rooke
Director


Carey Whitley
Director

Company Registration No. 12929

THE COMBINED ESTATES COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 25 MARCH 2011

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings 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 amounts receivable for goods and services net of VAT and trade discounts

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows

| | |
|--------------------------------|-----------------------------------|
| Fixtures, fittings & equipment | At 25% reducing balance per annum |
| Motor vehicles | Over 50 months from cost |

Tangible fixed assets include investment properties professionally valued by Chartered Surveyors on an existing use open market value basis. Other tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life

1.5 Investments

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

1.6 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

THE COMBINED ESTATES COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 25 MARCH 2011

2 Fixed assets

| | Tangible assets £ | Investments £ | Total £ |
|--------------------------|-------------------------|------------------|------------|
| Cost or valuation | | | |
| At 26 March 2010 | 5,695,856 | 100 | 5,695,956 |
| Additions | 677 | - | 677 |
| At 25 March 2011 | 5,696,533 | 100 | 5,696,633 |
| Depreciation | | | |
| At 26 March 2010 | 102,407 | - | 102,407 |
| Charge for the year | 6,128 | - | 6,128 |
| At 25 March 2011 | 108,535 | - | 108,535 |
| Net book value | | | |
| At 25 March 2011 | 5,587,998 | 100 | 5,588,098 |
| At 25 March 2010 | 5,593,448 | 100 | 5,593,548 |

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 | % |
|--|---|----------------------|--------|
| Subsidiary undertakings | | | |
| The Combined Estates Trading Company Limited | England | 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

| | | Capital and reserves 2011 £ | Profit/(loss) for the year 2011 £ |
|--|--|--------------------------------------|--|
| The Combined Estates Trading Company Limited | Principal activity Property dealing | 2,447,599 | 116,745 |

THE COMBINED ESTATES COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 25 MARCH 2011

| 3 | Share capital | 2011 £ | 2010 £ |
|---|--|-----------|-----------|
| | Allotted, called up and fully paid | | |
| | 3,875 Ordinary Shares of £5 each | 19,375 | 19,375 |
| | 2,500 3 15% Preference Shares of £5 each | 12,500 | 12,500 |
| | | <hr/> | <hr/> |
| | | 31,875 | 31,875 |
| | | <hr/> | <hr/> |

4 Ultimate parent company

There is no ultimate controlling party