

Registration number: 00012929

# The Combined Estates Company Ltd

Abbreviated Accounts

for the Year Ended 25 March 2014

Sterlings Ltd  
Chartered Accountants  
3rd Floor  
Lawford House  
Albert Place  
London  
N3 1QA

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**The Combined Estates Company Ltd**  
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# **Independent Auditor's Report to The Combined Estates Company Ltd**

## **Under section 449 of the Companies Act 2006**

We have examined the abbreviated accounts set out on pages 2 to 5 together with the financial statements of The Combined Estates Company Ltd for the year ended 25 March 2014 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company those matters we are required to state to them in an auditor's 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 audit work, for this report, or for the opinions we have formed.

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

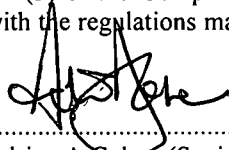
The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

### **Basis of opinion**

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 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.



.....  
Adrian A Cohen (Senior Statutory Auditor)  
For and on behalf of Sterlings Ltd, Statutory Auditor

3rd Floor  
Lawford House  
Albert Place  
London  
N3 1QA

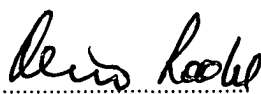
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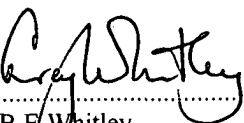
**The Combined Estates Company Ltd**  
**(Registration number: 00012929)**  
**Abbreviated Balance Sheet at 25 March 2014**

	Note	2014 £	2013 £
<b>Fixed assets</b>			
Tangible fixed assets		5,804,869	5,814,951
Investments		101	101
		<u>5,804,970</u>	<u>5,815,052</u>
<b>Current assets</b>			
Debtors		1,651,319	1,408,727
Cash at bank and in hand		601,980	667,085
		<u>2,253,299</u>	<u>2,075,812</u>
Creditors: Amounts falling due within one year		<u>(358,513)</u>	<u>(324,094)</u>
Net current assets		<u>1,894,786</u>	<u>1,751,718</u>
Total assets less current liabilities		7,699,756	7,566,770
Provisions for liabilities		<u>(369,054)</u>	<u>(375,608)</u>
Net assets		<u><u>7,330,702</u></u>	<u><u>7,191,162</u></u>
<b>Capital and reserves</b>			
Called up share capital	4	31,875	31,875
Revaluation reserve		4,168,739	4,168,739
Profit and loss account		<u>3,130,088</u>	<u>2,990,548</u>
Shareholders' funds		<u><u>7,330,702</u></u>	<u><u>7,191,162</u></u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime .

Approved by the Board on 9 July 2014 and signed on its behalf by:

  
P K Rooke  
Director

  
C B E Whitley  
Director

## **The Combined Estates Company Ltd**

### **Notes to the Abbreviated Accounts for the Year Ended 25 March 2014**

#### **1 Accounting policies**

##### **Basis of preparation**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective April 2008).

##### **Going concern**

The financial statements have been prepared on a going concern basis.

##### **Turnover**

Turnover represents amounts chargeable in respect of rent charged to tenants and the sale of properties, leases, goods and services.

##### **Depreciation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Fixtures, Fittings & Equipment	25% per annum reducing balance
Office Equipment	25% per annum reducing balance
Motor Vehicles	Over 50 months from cost

##### **Investment properties**

Certain of the company's properties are held for long-term investment. Investment properties are accounted for in accordance with the FRSSE, as follows:

No depreciation is provided in respect of investment properties and they are revalued periodically. The surplus or deficit on revaluation is transferred to the revaluation reserve unless a deficit below original cost, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This treatment as regards the company's investment properties may be a departure from the requirements of the Companies Act concerning the depreciation of fixed assets. However, these properties are not held for consumption but for investment and the directors consider that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

##### **Fixed asset investments**

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

## The Combined Estates Company Ltd

### Notes to the Abbreviated Accounts for the Year Ended 25 March 2014

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#### Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE.

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

#### Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

#### Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

#### Rounding differences

Differences occur in comparative figures compared to the previously published financial statements due to changes in the accounting software program. These differences are minor.

### 3 Fixed assets

	Tangible assets £	Investments £	Total £
<b>Cost</b>			
At 26 March 2013	5,910,996	100	5,911,096
At 25 March 2014	5,910,996	100	5,911,096
<b>Depreciation</b>			
At 26 March 2013	96,045	-	96,045
Charge for the year	10,082	-	10,082
At 25 March 2014	106,127	-	106,127
<b>Net book value</b>			
At 25 March 2014	5,804,869	100	5,804,969
At 25 March 2013	5,814,951	100	5,815,051

## The Combined Estates Company Ltd

### Notes to the Abbreviated Accounts for the Year Ended 25 March 2014

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#### Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Holding	Proportion of voting rights and shares held	Principal activity
<b>Subsidiary undertakings</b>			
The Combined Estates Trading Company Ltd	Ordinary Shares	100%	Dealing in property.

The profit for the financial period of The Combined Estates Trading Company Ltd was £127,478 and the aggregate amount of capital and reserves at the end of the period was £2,949,286.

#### 4 Share capital

##### Allotted, called up and fully paid shares

	2014		2013	
	No.	£	No.	£
Ordinary Shares of £5.00 each	3,875	19,375	3,875	19,375
3.15% Preference shares of £5.00 each	2,500	12,500	2,500	12,500
	<u>6,375</u>	<u>31,875</u>	<u>6,375</u>	<u>31,875</u>

#### 5 APB Ethical Standards relevant circumstances

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.

We also use our auditors to provide tax advice and to represent us, as necessary, at tax tribunals.