

**THE COMBINED ESTATES COMPANY LIMITED**

**ABBREVIATED UNAUDITED ACCOUNTS**

**FOR THE YEAR ENDED 25 MARCH 2015**

Bessler Hendrie  
Chartered Accountants  
Albury Mill  
Mill Lane  
Chilworth  
Guildford  
Surrey  
GU4 8RU

FRIDAY



\*A4EQ5QS1\*

A34

28/08/2015

#75

COMPANIES HOUSE

CONTENTS OF THE ABBREVIATED ACCOUNTS  
for the year ended 25 March 2015

---

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	4
Chartered Accountants' Report	8

**COMPANY INFORMATION**

**for the year ended 25 March 2015**

---

**DIRECTORS:**

C B E Whitley  
K H Andrew  
G R King  
P K Rooke  
S T P Rooke

**SECRETARY:**

C B E Whitley

**REGISTERED OFFICE:**

Bedford House  
21A John Street  
London  
WC1N 2BF

**REGISTERED NUMBER:**

00012929 (England and Wales)

**ACCOUNTANTS:**

Bessler Hendrie  
Chartered Accountants  
Albury Mill  
Mill Lane  
Chilworth  
Guildford  
Surrey  
GU4 8RU

## ABBREVIATED BALANCE SHEET

25 March 2015

		2015	2014
	Notes	£	as restated £
<b>FIXED ASSETS</b>			
Tangible assets	2	24,234	24,870
Investments	3	100	100
Investment property	4	<u>14,977,047</u>	<u>5,780,000</u>
		<u>15,001,381</u>	<u>5,804,970</u>
<b>CURRENT ASSETS</b>			
Debtors		143,123	1,627,820
Cash at bank		<u>1,505,891</u>	<u>547,866</u>
		1,649,014	2,175,686
<b>CREDITORS</b>			
Amounts falling due within one year		<u>(322,632)</u>	<u>(334,030)</u>
<b>NET CURRENT ASSETS</b>		<u>1,326,382</u>	<u>1,841,656</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		16,327,763	7,646,626
<b>PROVISIONS FOR LIABILITIES</b>		<u>(805,563)</u>	<u>(369,054)</u>
<b>NET ASSETS</b>		<u>15,522,200</u>	<u>7,277,572</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	5	31,875	31,875
Revaluation reserve		4,046,364	4,168,739
Profit and loss account		<u>11,443,961</u>	<u>3,076,958</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>15,522,200</u>	<u>7,277,572</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 25 March 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 25 March 2015 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

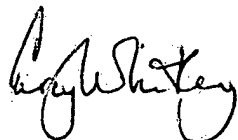
The notes form part of these abbreviated accounts

ABBREVIATED BALANCE SHEET - continued  
25 March 2015

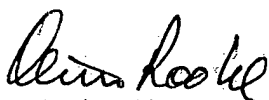
---

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 13 July 2015 and were signed on its behalf by:



C B E Whitley - Director



P K Rooke - Director

The notes form part of these abbreviated accounts

**NOTES TO THE ABBREVIATED ACCOUNTS**  
for the year ended 25 March 2015

---

**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

**Preparation of consolidated financial statements**

The financial statements contain information about The Combined Estates Company Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

**Turnover**

Turnover represents net receivable rental income, proceeds from the sale of lease extensions and ground rents receivable.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Motor Vehicles	- 50 months on cost
Office equipment	- 36 months on cost
Fixtures and fittings	- 72 months on cost

**Investment property**

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in market value is transferred to a revaluation reserve.

Investment properties are accounted for in accordance with SSAP 19 "Accounting for Investment Properties", which provides that these should not be subject to periodic depreciation charges (unless held on lease), but should be shown at open market value. This is contrary to the Companies Act 2006, which states that, subject to any provision for depreciation or diminution in value, fixed assets are, normally to be stated at purchase price or production cost. Current cost accounting or the revaluation of specific assets to market value, as determined at the date of their last valuation, is also permitted.

The treatment of investment properties under the Companies Act does not give a true and fair view as these assets are not held for consumption in the business but as investments, the disposal of which would not materially affect any manufacturing or trading operations of the enterprise. As such it is the current value of these investments, and changes in that current value, which are of prime importance. Consequently, for the proper appreciation of the financial position, the accounting treatment required by SSAP 19 is considered appropriate for investment properties.

Details of the current value for investment properties are given in Note 8.

**NOTES TO THE ABBREVIATED ACCOUNTS - continued**  
for the year ended 25 March 2015

**1. ACCOUNTING POLICIES - continued**

**Deferred tax**

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 that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

**Operating lease - lessor accounting**

Investment properties are held for use in operating leases. Rent receivable under operating leases are charged to income on a straight line basis over the lease term.

The cost of rent free periods granted as incentives to lessees is spread over the shorter of the lease term and the period until the first review date on which the rent is first adjusted to the prevailing market rate.

**2. TANGIBLE FIXED ASSETS**

	Total £
<b>COST</b>	
At 26 March 2014	130,996
Additions	4,129
Transfer to ownership	<u>41,407</u>
At 25 March 2015	<u>176,532</u>
<b>DEPRECIATION</b>	
At 26 March 2014	106,126
Charge for year	12,680
Transfer to ownership	<u>33,492</u>
At 25 March 2015	<u>152,298</u>
<b>NET BOOK VALUE</b>	
At 25 March 2015	<u><u>24,234</u></u>
At 25 March 2014	<u><u>24,870</u></u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued  
for the year ended 25 March 2015

3. FIXED ASSET INVESTMENTS

	Investments other than loans £
<b>COST</b>	
At 26 March 2014 and 25 March 2015	<u>100</u>
<b>NET BOOK VALUE</b>	
At 25 March 2015	<u>100</u>
At 25 March 2014	<u>100</u>

The company's investments at the Balance Sheet date in the share capital of companies include the following:

**The Combined Estates Trading Company Limited**

Nature of business: Property Rental

	% holding	2015 £	2014 £
Class of shares: Ordinary £1	100.00		
Aggregate capital and reserves		100	2,939,921
Profit for the year		<u>323,773</u>	<u>118,213</u>

4. INVESTMENT PROPERTY

	Total £
<b>COST OR VALUATION</b>	
At 26 March 2014	5,780,000
Additions	8,297
Revaluations	580,000
Transfer from group company	<u>8,608,750</u>
At 25 March 2015	<u>14,977,047</u>
<b>NET BOOK VALUE</b>	
At 25 March 2015	<u>14,977,047</u>
At 25 March 2014	<u>5,780,000</u>



**NOTES TO THE ABBREVIATED ACCOUNTS - continued**  
for the year ended 25 March 2015

**5. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2015	2014 as restated
			£	£
3,875	Ordinary	£5	19,375	19,375
2,500	Preference	£5	<u>12,500</u>	<u>12,500</u>
			<u>31,875</u>	<u>31,875</u>

**6. RELATED PARTY DISCLOSURES**

During the year the company purchased investment properties from its wholly owned subsidiary, The Combined Estates Trading Company Limited, with a value of £8,608,750 on an arms length basis. At the year end the company owed Combined Estates Trading Company Limited £30,870 (2014: was owed £1,583,637).

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS  
ON THE UNAUDITED FINANCIAL STATEMENTS OF  
THE COMBINED ESTATES COMPANY LIMITED**

---

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to seven) have been prepared.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of The Combined Estates Company Limited for the year ended 25 March 2015 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Total Recognised Gains and Losses and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at [icaew.com/membershandbook](http://icaew.com/membershandbook).

This report is made solely to the Board of Directors of The Combined Estates Company Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of The Combined Estates Company Limited and state those matters that we have agreed to state to the Board of Directors of The Combined Estates Company Limited, as a body, in this report in accordance with AAF 2/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that The Combined Estates Company Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of The Combined Estates Company Limited. You consider that The Combined Estates Company Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of The Combined Estates Company Limited. 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 statutory financial statements.

This report should not be regarded as suitable to be used or relied on by any other party wishing to acquire any rights against Bessler Hendrie for any purpose or in any context. Any party, other than the Directors, who obtain access to this report or a copy and chooses to rely on this report (or any part of it) will do so at its own risk.



Bessler Hendrie  
Chartered Accountants  
Albury Mill  
Mill Lane  
Chilworth  
Guildford  
Surrey  
GU4 8RU

13 July 2015