

**COMMERCIAL UNION BUILDINGS COMPANY
LIMITED**

ABBREVIATED ACCOUNTS

YEAR ENDED

30TH JUNE 2012

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COMMERCIAL UNION BUILDINGS COMPANY LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30TH JUNE 2012

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COMMERCIAL UNION BUILDINGS COMPANY LIMITED

INDEPENDENT AUDITOR'S REPORT TO COMMERCIAL UNION BUILDINGS COMPANY LIMITED

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts, together with the financial statements of Commercial Union Buildings Company Limited for the year ended 30th June 2012 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 work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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 work, for this report, or for the opinions we have formed.

Respective Responsibilities of Directors and Auditor

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 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.



ROBERT FELD (Senior Statutory Auditor)

For and on behalf of
BRIGHT GRAHAME MURRAY
Chartered Accountants
& Statutory Auditor

131 Edgware Road
London
W2 2AP

1st February 2013

Company Registration Number 48629

COMMERCIAL UNION BUILDINGS COMPANY LIMITED

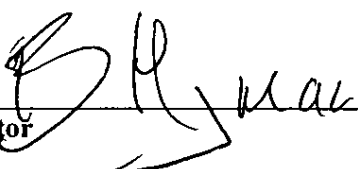
ABBREVIATED BALANCE SHEET

30TH JUNE 2012

	Note	2012 £	2011 £
Fixed Assets	2		
Tangible assets		1,890,985	898,942
Investments		27	27
		<u>1,891,012</u>	<u>898,969</u>
Current Assets			
Debtors	3	591,657	587,063
Cash at bank and in hand		692,431	1,246,933
		<u>1,284,088</u>	<u>1,833,996</u>
Creditors: Amounts falling due within one year		<u>87,345</u>	<u>130,067</u>
Net Current Assets		<u>1,196,743</u>	<u>1,703,929</u>
Total Assets Less Current Liabilities		<u>3,087,755</u>	<u>2,602,898</u>
Creditors: Amounts falling due after more than one year	4	1,088,295	462,749
Provisions for Liabilities		-	18,968
		<u>1,999,460</u>	<u>2,121,181</u>
Capital and Reserves			
Called-up equity share capital	5	4,428	4,428
Revaluation reserve		108,255	108,255
Other reserves		3,500	3,500
Profit and loss account		1,883,277	2,004,998
Shareholders' Funds		<u>1,999,460</u>	<u>2,121,181</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 24/11/13, and are signed on their behalf by


Director

Full name BAJIL HYMAN
Please print in capitals

The notes on pages 3 to 7 form part of these abbreviated accounts

COMMERCIAL UNION BUILDINGS COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30TH JUNE 2012

1. Accounting Policies

Basis of Accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investment properties, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

Turnover comprises rent and service charges receivable

The turnover and pre-tax profit are derived from the company's principal activity which was carried out wholly in the United Kingdom

Fixed Assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Leasehold Properties	- over the term of the lease
Motor Vehicles	- over 5 years
Furniture and Equipment	- over 5 years

Fine Art investments are included within furniture and equipment at cost less provision for any permanent diminution in value

Investment Properties

The company's investment properties are included in the Balance Sheet at their open market values. The surplus or deficit on annual revaluation of such properties is transferred to the revaluation reserve. Depreciation is not provided in respect of freehold investment properties. Leasehold investment properties are not amortised where the unexpired term is over twenty years.

This policy represents a departure from statutory accounting principles, which require depreciation to be provided on all fixed assets. The directors consider that this policy is necessary in order that the financial statements may give a true and fair view because current values and changes in current values are of prime importance rather than the calculation of systematic annual depreciation. Depreciation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

COMMERCIAL UNION BUILDINGS COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30TH JUNE 2012

1. Accounting Policies *(continued)*

Operating Lease Agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

Deferred Taxation

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 have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

Foreign Currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit

Financial Instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either 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

COMMERCIAL UNION BUILDINGS COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30TH JUNE 2012

1. Accounting Policies *(continued)*

Joint Arrangements

The Company has certain contractual arrangements with other participants to engage in joint activities that do not create an entity carrying on a trade or business of its own. The Company includes its share of assets, liabilities and cashflows in such joint arrangements, measured in accordance with the terms of each arrangement, which is usually pro-rata to the Company's interest in the joint arrangement.

Investments

Fixed asset investments are included at cost less amounts written off. Profits or losses arising from disposals of fixed asset investments are treated as part of the result from ordinary activities.

2. Fixed Assets

	Tangible Assets £	Investments £	Total £
Cost or Valuation			
At 1st July 2011	1,073,003	27	1,073,030
Additions	1,012,747	–	1,012,747
At 30th June 2012	2,085,750	27	2,085,777
Depreciation			
At 1st July 2011	174,061	–	174,061
Charge for year	20,704	–	20,704
At 30th June 2012	194,765	–	194,765
Net Book Value			
At 30th June 2012	1,890,985	27	1,891,012
At 30th June 2011	898,942	27	898,969

Freehold investment properties owned by the company have been valued at 30th June 2012 by the directors, based on professional advice, using an open market value for existing use basis at £1,387,238 (2011 £400,000). The historical cost of these properties was £1,277,783 (2011 £291,745).

Furniture and Equipment is inclusive of paintings and photographs with a carried forward balance of £297,516 (2011 £282,674). No depreciation has been provided on these assets as their estimated residual value is equal to cost.

COMMERCIAL UNION BUILDINGS COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30TH JUNE 2012

2. Fixed Assets *(continued)*

The company holds more than 20% of the issued share capital of the companies listed below,

Name	Country of incorporation	Share Holding	Proportion Held	Nature of business
Aviawise Limited	England	Ordinary Shares	25%	Property Investment
Lyleworth Limited	England	Ordinary Shares	50%	Property Investment
Dalepass Limited	England	Ordinary Shares	50%	Property Investment

2012
£

Aggregate capital and reserves

Name

Aviawise Limited	635,114
Lyleworth Limited	519,012
Dalepass Limited	(155,962)

Profit/(loss) for the period

Name

Aviawise Limited	117,705
Lyleworth Limited	1,474
Dalepass Limited	22,114

The accounts of Aviawise Limited, Lyleworth Limited and Dalepass Limited are in respect of the year end 30 June 2012

The directors consider that these fixed asset investments are not subsidiary undertakings in respect of the year ended 30th June 2012

3. Debtors

Debtors include amounts of £543,940 (2011 - £531,045) falling due after more than one year

4. Creditors: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

	2012 £	2011 £
Bank loans and overdrafts	<u>476,397</u>	<u>-</u>

COMMERCIAL UNION BUILDINGS COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30TH JUNE 2012

5. Share Capital

Authorised share capital:

	2012 £	2011 £
2,000 Ordinary shares of £10 each	<u>20,000</u>	<u>20,000</u>

Allotted and called up:

	2012 No	£	2011 No	£
770 Ordinary shares - £5 75 paid of £10 each	<u>770</u>	<u>4,428</u>	<u>770</u>	<u>4,428</u>