

**COMMERCIAL UNION BUILDINGS COMPANY  
LIMITED**

**UNAUDITED ABBREVIATED ACCOUNTS**

**YEAR ENDED**

**30TH JUNE 2013**

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# **COMMERCIAL UNION BUILDINGS COMPANY LIMITED**

## **ABBREVIATED ACCOUNTS**

**YEAR ENDED 30TH JUNE 2013**

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### **CONTENTS**

### **PAGES**

Report to the Directors on the Preparation of the  
Unaudited Statutory Financial Statements

**1**

Abbreviated Balance sheet

**2 to 3**

Notes to the Abbreviated accounts

**4 to 8**

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# **COMMERCIAL UNION BUILDINGS COMPANY LIMITED**

## **REPORT TO THE DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY ACCOUNTS OF COMMERCIAL UNION BUILDINGS COMPANY LIMITED**

**YEAR ENDED 30TH JUNE 2013**

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abbreviated accounts of Commercial Union Buildings Company Limited for the year ended 30th June 2013 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/regulations](http://icaew.com/regulations)

This report is made solely to the Board of Directors of Commercial Union Buildings Company Limited, as a body, in accordance with the terms of our engagement letter dated 30th May 2013. Our work has been undertaken solely to prepare for your approval the abbreviated accounts of Commercial Union Buildings Company Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with AAF 02/10 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 Commercial Union Buildings Company Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Commercial Union Buildings Company Limited has kept adequate accounting records and to prepare statutory abbreviated accounts that give a true and fair view of the assets, liabilities, financial position and loss of Commercial Union Buildings Company Limited. You consider that Commercial Union Buildings 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 abbreviated accounts of Commercial Union Buildings 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 abbreviated accounts.



**BRIGHT GRAHAME MURRAY**  
Chartered Accountants

131 Edgware Road  
London  
W2 2AP

26th February 2014

Company Registration Number 48629

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# COMMERCIAL UNION BUILDINGS COMPANY LIMITED

## ABBREVIATED BALANCE SHEET

30TH JUNE 2013

		2013	2012
	Note	£	£
<b>Fixed Assets</b>	<b>2</b>		
Tangible assets		1,893,296	1,890,985
Investments		27	27
		<u>1,893,323</u>	<u>1,891,012</u>
<b>Current Assets</b>			
Debtors	3	1,188,005	591,657
Cash at bank and in hand		116,407	692,431
		<u>1,304,412</u>	<u>1,284,088</u>
<b>Creditors: Amounts falling due within one year</b>		<u>90,965</u>	<u>87,345</u>
<b>Net Current Assets</b>		<u>1,213,447</u>	<u>1,196,743</u>
<b>Total Assets Less Current Liabilities</b>		<u>3,106,770</u>	<u>3,087,755</u>
<b>Creditors: Amounts falling due after more than one year</b>	4	<u>1,265,367</u>	<u>1,088,295</u>
		<u>1,841,403</u>	<u>1,999,460</u>
<b>Capital and Reserves</b>			
Called-up equity share capital	5	4,428	4,428
Revaluation reserve		128,255	108,255
Other reserves		3,500	3,500
Profit and loss account		1,705,220	1,883,277
<b>Shareholders' Funds</b>		<u>1,841,403</u>	<u>1,999,460</u>

For the year ended 30th June 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

### Directors' responsibilities

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476, and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The Balance sheet continues on the following page.

The notes on pages 4 to 8 form part of these abbreviated accounts.

# COMMERCIAL UNION BUILDINGS COMPANY LIMITED

## ABBREVIATED BALANCE SHEET *(continued)*

30TH JUNE 2013

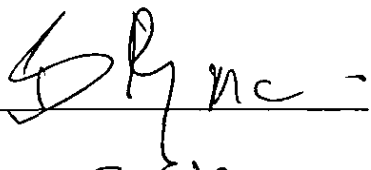
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These abbreviated accounts were approved by the directors and authorised for issue on  
20/1/14, and are signed on their behalf by.

Director

Full name

Please print in capitals





The notes on pages 4 to 8 form part of these abbreviated accounts.

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# COMMERCIAL UNION BUILDINGS COMPANY LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30TH JUNE 2013

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### 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 2013

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### 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

#### **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

#### **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

# COMMERCIAL UNION BUILDINGS COMPANY LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30TH JUNE 2013

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### 2. Fixed Assets

	<b>Tangible Assets £</b>	<b>Investments £</b>	<b>Total £</b>
<b>Cost or Valuation</b>			
At 1st July 2012	2,085,750	27	2,085,777
Additions	2,155	—	2,155
Revaluation	20,000	—	20,000
<b>At 30th June 2013</b>	<b><u>2,107,905</u></b>	<b><u>27</u></b>	<b><u>2,107,932</u></b>
<b>Depreciation</b>			
At 1st July 2012	194,765	—	194,765
Charge for year	19,844	—	19,844
<b>At 30th June 2013</b>	<b><u>214,609</u></b>	<b><u>—</u></b>	<b><u>214,609</u></b>
<b>Net Book Value</b>			
<b>At 30th June 2013</b>	<b><u>1,893,296</u></b>	<b><u>27</u></b>	<b><u>1,893,323</u></b>
At 30th June 2012	<u>1,890,985</u>	<u>27</u>	<u>1,891,012</u>

Freehold investment properties owned by the company have been valued at 30th June 2013 by the directors, based on professional advice, using an open market value for existing use basis at £1,407,238 (2012 £1,387,238) The historical cost of these properties was £1,278,983 (2012 £1,278,983)

Furniture and Equipment is inclusive of paintings and photographs with a carried forward balance of £304,098 (2012 £297,516) 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 2013

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### 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

2013  
£

#### Aggregate capital and reserves

Name

Aviawise Limited	1,542,968
Lyleworth Limited	518,131
Dalepass Limited	(156,422)

#### Profit/(loss) for the period

Name

Aviawise Limited	58,299
Lyleworth Limited	(811)
Dalepass Limited	(460)

The accounts of Aviawise Limited, Lyleworth Limited and Dalepass Limited are in respect of the year end 30 June 2013

The directors consider that these fixed asset investments are not subsidiary undertakings in respect of the year ended 30th June 2013

### 3. Debtors

Debtors include amounts of £700,989 (2012 - £543,940) 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

	2013 £	2012 £
Bank loans and overdrafts	<u>476,397</u>	<u>476,397</u>

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# COMMERCIAL UNION BUILDINGS COMPANY LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30TH JUNE 2013

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### 5. Share Capital

#### Authorised share capital:

	2013	2012
	£	£
2,000 Ordinary shares of £10 each	<u>20,000</u>	<u>20,000</u>

#### Allotted and called up:

	2013		2012	
	No	£	No	£
Ordinary shares - £5 75 paid of £10 each	<u>770</u>	<u>4,428</u>	<u>770</u>	<u>4,428</u>