

REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011
FOR
CAMBRIDGESHIRE INDUSTRIAL PROPERTIES
LIMITED

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CAMBRIDGESHIRE INDUSTRIAL PROPERTIES
LIMITED (REGISTERED NUMBER 00898696)

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FOR THE YEAR ENDED 31 DECEMBER 2011

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**CAMBRIDGESHIRE INDUSTRIAL PROPERTIES
LIMITED**

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2011**

DIRECTORS:

AW Bullen
RR Bullen

SECRETARY:

S Beach

REGISTERED OFFICE:

115c Milton Road
Cambridge
Cambridgeshire
CB4 1XE

REGISTERED NUMBER:

00898696 (England and Wales)

AUDITORS:

Prentis & Co LLP
Chartered Accountants & Statutory Auditors
115c Milton Road
Cambridge
CB4 1XE

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2011

The directors present their report with the financial statements of the company for the year ended 31 December 2011

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the letting of industrial units

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2011 to the date of this report

AW Bullen
RR Bullen

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Prentis & Co LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



AW Bullen - Director

Date 26 September 2012

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
CAMBRIDGESHIRE INDUSTRIAL PROPERTIES
LIMITED**

We have audited the financial statements of Cambridgeshire Industrial Properties Limited for the year ended 31 December 2011 on pages five to eleven. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors, including "APB Ethical Standard - Provisions Available for Small Entities (Revised)", in the circumstances set out in note sixteen to the financial statements.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Basis for qualified opinion on financial statements

Debtors include monies advanced to an associated company of £119,476. This company is involved in a new venture and the directors are confident that in due course the amount will be repaid. The company has no security for this debt. As at 31st December 2011 we are unable to be certain as to its recoverability and accordingly in our opinion the debt should be fully provided for.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2011 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

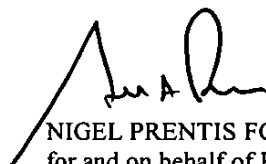
In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
CAMBRIDGESHIRE INDUSTRIAL PROPERTIES
LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Report of the Directors



NIGEL PRENTIS FCA (Senior Statutory Auditor)
for and on behalf of Prentis & Co LLP
Chartered Accountants & Statutory Auditors
115c Milton Road
Cambridge
CB4 1XE

Date 26 September 2012

**CAMBRIDGESHIRE INDUSTRIAL PROPERTIES
LIMITED (REGISTERED NUMBER 00898696)**

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2011**

	Notes	2011 £	2010 £
TURNOVER		585,914	489,743
Administrative expenses		359,044	414,518
OPERATING PROFIT	3	226,870	75,225
Interest receivable and similar income		17	9
		226,887	75,234
Interest payable and similar charges		306,667	107,557
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(79,780)	(32,323)
Tax on loss on ordinary activities	4	-	-
LOSS FOR THE FINANCIAL YEAR		(79,780)	(32,323)
Retained profit brought forward		165,467	323,565
		85,687	291,242
Dividends	5	(77,337)	(125,775)
RETAINED PROFIT CARRIED FORWARD		8,350	165,467

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the losses for the current year or previous year

The notes form part of these financial statements

CAMBRIDGESHIRE INDUSTRIAL PROPERTIES
LIMITED (REGISTERED NUMBER 00898696)

BALANCE SHEET
31 DECEMBER 2011

	Notes	2011 £	2010 £
FIXED ASSETS			
Tangible assets	6	17,305	19,518
Freehold land and buildings	7	10,938,142	8,958,986
		<u>10,955,447</u>	<u>8,978,504</u>
CURRENT ASSETS			
Debtors	8	643,136	462,183
Cash at bank		6,026	6,009
		<u>649,162</u>	<u>468,192</u>
CREDITORS			
Amounts falling due within one year	9	405,185	393,345
NET CURRENT ASSETS		<u>243,977</u>	<u>74,847</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>11,199,424</u>	<u>9,053,351</u>
CREDITORS			
Amounts falling due after more than one year	10	7,247,894	4,944,704
NET ASSETS		<u><u>3,951,530</u></u>	<u><u>4,108,647</u></u>
CAPITAL AND RESERVES			
Called up share capital	13	117	117
Share premium	14	169,983	169,983
Revaluation reserve	14	3,773,080	3,773,080
Profit and loss account		8,350	165,467
SHAREHOLDERS' FUNDS	18	<u><u>3,951,530</u></u>	<u><u>4,108,647</u></u>

The financial statements 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 its behalf by

26 September 2012

and were signed on



AW Bullen - Director

The notes form part of these financial statements

CAMBRIDGESHIRE INDUSTRIAL PROPERTIES
LIMITED (REGISTERED NUMBER 00898696)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

1 **GOING CONCERN**

The financial statements have been prepared under the going concern concept. This may not be appropriate because without the continued support of the company's bank overdraft and bank loan facility the company would cease to trade. The loan and overdraft facilities were reviewed in October 2011 and have been renewed on existing terms until October 2012. No matters have been drawn to the attention of the directors to suggest renewal will not be forthcoming on acceptable terms.

2 **ACCOUNTING POLICIES**

Accounting convention

The financial statements are prepared under the historical cost convention as modified by the revaluation of certain fixed assets and include the results of the company's operations, which are described in the Report of the Directors.

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced rents and services, excluding VAT.

Tangible fixed assets

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

Equipment - 25% on cost

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Investment properties

In accordance with Statement of Standard Accounting Practice No 19 investment properties are revalued at the balance sheet date on an open market basis and the aggregate surplus or deficit is transferred to a revaluation reserve. Investment properties have not been depreciated in accordance with Statement of Standard Accounting Practice No 19. Compliance with SSAP 19 is a departure from the Companies Act 2006 necessary to give a true and fair view.

3 **OPERATING PROFIT**

The operating profit is stated after charging

	2011 £	2010 £
Depreciation - owned assets	9,759	11,259
Auditors' remuneration	7,100	5,300
Pension costs	3,000	3,000
	<u>21,300</u>	<u>21,300</u>
Directors' remuneration and other benefits etc	<u>21,300</u>	<u>21,300</u>

4 **TAXATION**

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 December 2011 nor for the year ended 31 December 2010.

CAMBRIDGESHIRE INDUSTRIAL PROPERTIES
LIMITED (REGISTERED NUMBER 00898696)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2011

5 **DIVIDENDS**

	2011 £	2010 £
Ordinary shares of £1 each		
Final	<u>77,337</u>	<u>125,775</u>

6 **TANGIBLE FIXED ASSETS**

	Equipment £
COST	
At 1 January 2011	71,780
Additions	<u>7,546</u>
At 31 December 2011	<u>79,326</u>
DEPRECIATION	
At 1 January 2011	52,262
Charge for year	<u>9,759</u>
At 31 December 2011	<u>62,021</u>
NET BOOK VALUE	
At 31 December 2011	<u>17,305</u>
At 31 December 2010	<u>19,518</u>

7 **FREEHOLD LAND AND BUILDINGS**

	Total £
COST	
At 1 January 2011	8,958,986
Additions	<u>1,979,156</u>
At 31 December 2011	<u>10,938,142</u>
NET BOOK VALUE	
At 31 December 2011	<u>10,938,142</u>
At 31 December 2010	<u>8,958,986</u>

The freehold land and buildings were revalued in 2007. The land and buildings at High Fen, Landbeach and Earith were revalued by Barker Storey Matthews at a total value of £4,600,000. The land and buildings at 10 Church Street, Wilbraham were valued by Knight Frank LLP at £395,000. Land at Little Eversden and Babraham Road, Fulbourn have been revalued by the directors at £60,000 and £250,000 respectively, based on an open market value of £5,000 per acre. No revaluation has been done for Elean Business Park, as work on this site is continuing. The value at cost in the accounts is £5,321,173. In 2009 the company purchased land and buildings at Lancaster Road, Mepal. This has not been valued since its purchase and is shown in the accounts at the cost value of £311,969. This being the original purchase price of £175,027, plus £136,942 of development costs for the site.

CAMBRIDGESHIRE INDUSTRIAL PROPERTIES
LIMITED (REGISTERED NUMBER 00898696)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2011

8 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011	2010
	£	£
Trade debtors	191,654	95,733
Other debtors	326,223	343,450
Accrued income	113,259	-
Prepayments	12,000	23,000
	<u>643,136</u>	<u>462,183</u>

9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011	2010
	£	£
Bank loans and overdrafts (see note 11)	260,955	157,012
Trade creditors	9,040	12,568
Social security and other taxes	1,250	1,112
Other creditors	102,382	36,395
Directors' current accounts	108	98
Accruals and deferred income	31,450	186,160
	<u>405,185</u>	<u>393,345</u>

10 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2011	2010
	£	£
Bank loans (see note 11)	<u>7,247,894</u>	<u>4,944,704</u>

11 LOANS

An analysis of the maturity of loans is given below

	2011	2010
	£	£
Amounts falling due within one year or on demand		
Bank overdrafts	38,955	42,146
Bank loans	222,000	114,866
	<u>260,955</u>	<u>157,012</u>
Amounts falling due between one and two years		
Bank loans - 1-2 years	<u>222,000</u>	<u>97,252</u>
Amounts falling due between two and five years		
Bank loans - 2-5 years	<u>666,000</u>	<u>291,756</u>
Amounts falling due in more than five years		
Repayable by instalments		
Bank loans - more than 5 years	<u>6,359,894</u>	<u>4,555,696</u>

**CAMBRIDGESHIRE INDUSTRIAL PROPERTIES
LIMITED (REGISTERED NUMBER 00898696)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2011**

12 SECURED DEBTS

The following secured debts are included within creditors

	2011 £	2010 £
Bank loans	<u>7,469,894</u>	<u>5,059,570</u>

The loans on the company are secured by charges on the freehold land and buildings to the company's bankers in respect of all borrowings

13 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value £1	2011 £	2010 £
117	Ordinary		<u>117</u>	<u>117</u>

14 RESERVES

	Share premium £	Revaluation reserve £	Totals £
At 1 January 2011	<u>169,983</u>	<u>3,773,080</u>	<u>3,943,063</u>
At 31 December 2011	<u>169,983</u>	<u>3,773,080</u>	<u>3,943,063</u>

15 RELATED PARTY DISCLOSURES

A W Bullen is the proprietor of AB Developments, a construction business from whom the company bought services to the value of £2,216,000 (2010 - £304,000) on normal commercial terms
Included in creditors is £19,596 (2010 - £19,596) in respect of amounts invoiced by AB Developments which were outstanding at 31 December 2011

As at 31 December 2011 the following amounts were shown as debtors

- £615 (2010 - £50,615) owed to the company from Tayvin 218 Limited, a company for whom A W Bullen is sole director

- £93,512 (2010 - £83,512) owed to the company from Tayvin 363 Limited, a company for whom R R Bullen is sole director

- £119,476 (2010 - £114,428) owed to the company from A B Fish Limited, a company for whom A W Bullen is sole director

As at 31 December 2011 the following amount was shown as a creditor

- £71,276 (2010 - £Nil) owed by the company to AB Properties, a property business owned by A W Bullen

16 APB ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other 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

17 ULTIMATE CONTROLLING PARTY

The ultimate controlling party is A W Bullen by virtue of his 44% ownership of the issued ordinary share capital

CAMBRIDGESHIRE INDUSTRIAL PROPERTIES
LIMITED (REGISTERED NUMBER 00898696)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2011

18 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2011 £	2010 £
Loss for the financial year	(79,780)	(32,323)
Dividends	(77,337)	(125,775)
Net reduction of shareholders' funds	(157,117)	(158,098)
Opening shareholders' funds	4,108,647	4,266,745
Closing shareholders' funds	3,951,530	4,108,647

19 DEFERRED TAXATION

No provision has been made for deferred taxation of £390,873 (2010 - £526,218) arising on the revaluations of properties. This amount would become payable in the event of the properties being sold, but there are no plans to sell them in the foreseeable future.