

CAMBRIDGESHIRE INDUSTRIAL PROPERTIES LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2008

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DIRECTORS: A W Bullen  
R R Bullen

SECRETARY: S Beach

REGISTERED OFFICE: 115c Milton Road  
Cambridge  
CB4 1XE

REGISTRATION NUMBER: 898696

AUDITORS: Prentis & Co LLP  
Chartered Accountants  
& Registered Auditors  
115c Milton Road  
Cambridge  
CB4 1XE

SATURDAY



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28/11/2009

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COMPANIES HOUSE

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2008

## REPORT OF THE DIRECTORS

The directors presents their report and financial statements for the year ended 31st December 2008.

## PRINCIPAL ACTIVITIES

The principal activity of the company continues to be that of the letting of Industrial Units.

## STATEMENT OF DIRECTORS RESPONSIBILITIES

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements for each financial year which 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 those financial statements, the directors are required to:

- i) Select suitable accounting policies and then apply them consistently.
- ii) Make judgements and estimates that are reasonable and prudent.
- iii) 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 proper accounting records which disclose with reasonable accuracy at any time, the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985.

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.

In the case of each of the persons who are directors at the time when the directors report is approved:

- \* so far as the director is aware, there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and
- \* each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

## DIRECTORS

The directors in office in the year were as follows:

A W Bullen  
R R Bullen

## AUDITORS

The Auditors, Prentis & Co LLP will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

This report, which has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985, applicable to small companies, was approved by the Board on 26<sup>th</sup> November 2009 and signed on its behalf.



A W BULLEN  
DIRECTOR

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2008

## INDEPENDENT AUDITORS REPORT TO THE SHAREHOLDERS OF CAMBRIDGESHIRE INDUSTRIAL PROPERTIES LIMITED

We have audited the financial statements of Cambridgeshire Industrial Properties Limited for the year ended 31st December 2008 which comprise the Profit and Loss Account Statement of Total Recognised Gains and Losses, the Balance Sheet and the related notes. These financial statements have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 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 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 described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you, if in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatement within it.

## BASIS OF AUDIT OPINION

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

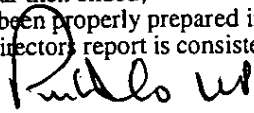
In forming our opinion we have considered the adequacy of the disclosure in note 1 of the financial statements regarding going concern. We consider that this should be drawn to your attention but our opinion is not qualified in this respect.

We have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standard - Provisions Available for Small Entities, in the circumstances set out in note 2 to the financial statements.

## OPINION

In our opinion:

- \* the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31st December 2008 and of its loss for the year then ended;
- \* the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- \* the information given in the directors' report is consistent with the financial statements



PRENTIS & CO LLP

115c Milton Road  
Cambridge  
CB4 1XE

CHARTERED ACCOUNTANTS  
& REGISTERED AUDITORS

27.11.09

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2008

## PROFIT AND LOSS ACCOUNT

	Notes	2008 £	2007 £
Turnover	1	497391	436327
Administration expenses		<u>269053</u>	<u>294505</u>
Operating profit	2	228338	141822
Interest received		17	158
Interest payable		<u>(246957)</u>	<u>(225132)</u>
Loss on ordinary activities before tax		(18602)	(83152)
Balance at 1 January 2008		<u>583751</u>	<u>832926</u>
		565149	749774
Dividends	3	<u>128349</u>	<u>166023</u>
Balance at 31 December 2008		<u>436800</u>	<u>583751</u>

The notes on pages 6 to 8 form part of these financial statements.

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2008

## STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

	2008 £	2007 £
Loss for the financial year	(18602)	(83152)
Unrealised surplus on revaluation of properties	-	1445000
Total recognised gains and losses for the year	<u>(18602)</u>	<u>1361848</u>

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2008

## BALANCE SHEET

	Notes	2008 £	£	2007 £	£
<b>FIXED ASSETS</b>					
Investments	4		8462418		7944857
Equipment			<u>3000</u>		<u>5850</u>
			8465418		7950707
 <b>CURRENT ASSETS</b>					
Cash at bank		12789		-	
Debtors	5	<u>459511</u>		<u>419512</u>	
		472300		<u>419512</u>	
 <b>CREDITORS: amounts falling due within one year</b>	6	<u>241806</u>		<u>325254</u>	
Net Current Assets			230494		94258
Total assets less current liabilities			8695912		8044965
 <b>CREDITORS: amounts falling due after more than one year</b>	6		4315932		3518034
<b>NET ASSETS</b>			<u>4379980</u>		<u>4526931</u>
 <b>CAPITAL AND RESERVES</b>					
Called up share capital	8		117		117
Share premium			169983		169983
Profit and loss Account			436800		583751
Revaluation reserve			<u>3773080</u>		<u>3773080</u>
<b>SHAREHOLDERS FUNDS - all equity</b>	9		<u>4379980</u>		<u>4526931</u>

The financial statements, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985, applicable to small companies, was approved by the Board on *26th November 2009* and signed on its behalf.



A W BULLEN  
DIRECTOR

The notes on pages 6 to 8 form part of these financial statements.

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2008

## NOTES TO THE FINANCIAL STATEMENTS

## 1. ACCOUNTING POLICIES

## (a) 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 2008 and have been renewed on existing terms until October 2009.

## (b) BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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 Directors Report and all of which are continuing.

## (c) TURNOVER

Turnover represents net invoiced rents and services, excluding VAT.

## (d) TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided on all tangible fixed assets at rates calculated to write-off the costs less estimated residual value of each asset over its expected useful life as follows:

Equipment - 25% straight line basis

## (e) DEFERRED TAXATION

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

However, 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 taxation is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which the timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

## (f) CASH FLOW STATEMENTS

The company, being a company of small size within the meaning of the Companies Act 1985, has used the exemption provided by Financial Reporting Standard No: 1 under which they are not required to include a cash flow statement as part of their financial statements.

## (g) 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 1985 necessary to give a true and fair view.

2.	OPERATING PROFIT	2008	2007
	This is stated after charging:	£	£
	Depreciation of tangible fixed assets - owned by company	2850	2849
	Auditors remuneration	4509	4400
	Directors remuneration	22708	21303
	Pension costs	3000	3000

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.

3.	DIVIDENDS	2008	2007
		£	£
	Equity: Dividends of £1097 (2007: £1419) per ordinary share	128349	166023

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2008

## NOTES TO THE FINANCIAL STATEMENTS

## 4. TANGIBLE FIXED ASSETS

	Assets Freehold Land		
	Equipment	& Buildings	TOTAL
	£	£	£
COST OR VALUATION			
Balance at 1.1.08	7944857	32744	7977601
Additions	517561	-	517561
Balance at 31.12.08	8462418	32744	8495162
DEPRECIATION			
Balance at 1.1.08	-	26894	26894
Charge for the year	-	2850	2850
Balance at 31.12.08	-	29744	29744
NET BOOK VALUE at 31.12.08	8462418	3000	8465418
NET BOOK VALUE at 31.12.07	7944857	5840	7950697

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 £4600000. The land and building at 10 Church Street, Wilbraham was revalued by Knight Frank LLP at £395000. Land at Little Eversden and Babraham Road, Fulbourn have been revalued by the Directors at £60000 and £250000 respectively, based on an open market value of £5000 per acre. No revaluation has been done on Elean Business Park, as work on this property is continuing. The value at cost for this in the accounts is £3157418.

## 5. DEBTORS

	2008	2007
	Due within	Due within
	one year	one year
	£	£
Trade debtors	244154	192867
Other debtors	175968	187256
Tax deducted at source	9761	9761
ACT recoverable	29628	29628
	459511	419512

## 6. CREDITORS

	2008		2007	
	Due within	Due after	Due within	Due after
	one year	one year	one year	one year
	£	£	£	£
Trade creditors	3922	-	-	-
Other creditors	27312	-	27512	-
Bank overdraft	-	-	26875	-
Bank loans	187140	4244543	243660	3446645
Directors loans	53	-	26	-
Other taxes and social security costs	1116	-	1081	-
Other loans	-	71389	-	71389
Accruals	22263	-	26100	-
	241806	4315932	325254	3518034

## CHARGES ON COMPANY ASSETS

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.



## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2008

## NOTES TO THE FINANCIAL STATEMENTS

## BANK LOANS

Bank loans outstanding at the year end amounted to £4431683 and these are payable in annual instalments plus interest as follows:

	£
Within one year	187140
Between one and two years	187140
Between two and five years	561420
After more than five years	3495983
	<u>4431683</u>

## AMOUNTS FALLING DUE AFTER MORE THAN FIVE YEARS

The total amount included in creditors falling due after more than five years is £3495983 (2007 - £2680260).

## SECURITIES GIVEN

The total amount included in creditors for which security has been given is £4431683 (2007 - £3717180).

## 7. DEFERRED TAXATION

No provision has been made for deferred tax of £623841 (2007 - £684285) 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.

Deferred tax assets relating to capital allowances on equipment of £nil (2007 - £168) have not been recognised as there are no plans to sell the equipment in the foreseeable future.

## 8. SHARE CAPITAL

	Authorised		Allotted Issued & Fully Paid	
	2008	2007	2008	2007
	£	£	£	£
Ordinary shares of £1 each	<u>120</u>	<u>120</u>	<u>117</u>	<u>117</u>

## 9. RECONCILIATION OF RESERVES

	Revaluation Reserve	Share Premium Account	Called up Share Capital	Profit and Loss Account
	£	£	£	£
Balance at 1st January 2008	3773080	169983	117	583751
Loss for the year	-	-	-	(18602)
Dividends paid	-	-	-	(128349)
Balance at 31st December 2008	<u>3773080</u>	<u>169983</u>	<u>117</u>	<u>436800</u>

## 10. RELATED PARTIES

A W Bullen is the proprietor of AB Developments, a construction business from whom the company bought services to the value of £748000 (2007 - £445000) on normal commercial terms.

Included in creditors is £24596 (2007 - £24596) in respect of amounts invoiced by AB Developments which were outstanding at 31 December 2008.

Within other debtors is £50550 (2007 - £50550) owed to company from Tayvin 218 Limited, a company for whom A W Bullen is sole director.

Also within other debtors is £83512 (2007 - £83512) owed to the company from Tayvin 363 Limited, a company for whom R R Bullen is sole director.