

CAMBRIDGESHIRE INDUSTRIAL PROPERTIES LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2009

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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

WEDNESDAY



A49 "A1XPANTN" 368  
29/09/2010  
COMPANIES HOUSE

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2009

## DIRECTORS REPORT

The directors present their report and the financial statements for the year ended 31st December 2009

## STATEMENT OF DIRECTORS RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations. Company Law requires the directors to prepare financial statements each 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). The financial statements are required to 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 the financial statements the directors are required to

- Select suitable accounting policies and then apply them consistently
- Make judgements and 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 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 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 OF DISCLOSURE OF INFORMATION TO AUDITORS

The directors of the company who held office at the date of approval of this annual report confirm that

- So far as they are 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
- They have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

## PRINCIPAL ACTIVITY

The principal activity of the company continues to be that of the letting of industrial units.

## 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 485 of the Companies Act 2006.

This report, which has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006. It was approved by the board on 28th Sept 2010 and signed on its behalf

  
A W BULLEN  
DIRECTOR

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2009

## 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 2009 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. 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 that 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 on page 1, the company's 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 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 (APB's) Ethical Standards for Auditors - including APB Ethical standard - *Provisions Available for Small Entities* (revised), the circumstances are set out in note 2 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 directors, and the overall presentation of the financial statements. A description of the scope of the audit of financial statements is provided on the APB's website at [www.frc.org.uk/apb/scope/UKNP](http://www.frc.org.uk/apb/scope/UKNP).

## 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 31st December 2009 and of its profit for the year then ended,
- Have been properly prepared in accordance with United Kingdom Generally Accepted Practice, and
- Have been prepared in accordance with the requirements of the Companies Act 2006.

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2009

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

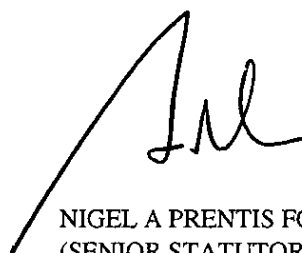
## OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

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

## 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 or returns, or
- \* Certain disclosures or 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 and the directors' report in accordance with the small companies regime



NIGEL A PRENTIS FCA  
(SENIOR STATUTORY AUDITOR)

FOR AND ON BEHALF OF PRENTIS & CO LLP  
CHARTERED ACCOUNTANTS  
& STATUTORY AUDITORS

115c Milton Road  
Cambridge  
CB4 1XE

28th Sept 2010

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2009

## PROFIT AND LOSS ACCOUNT

	Notes	2009 £	2008 £
Turnover	1	508616	497391
Administrative expenses		434980	269053
Operating Profit	2	<u>73636</u>	<u>228338</u>
Other income		175	-
		<u>73811</u>	<u>228338</u>
Interest receivable		161	17
Interest payable		(101329)	(246957)
Loss on ordinary activities before tax		<u>(27357)</u>	<u>(18602)</u>
Balance at 1st January 2009		436800	583751
		<u>409443</u>	<u>565149</u>
Dividends paid	3	85878	128349
Balance at 31st December 2009		<u>323565</u>	<u>436800</u>

None of the company's activities were acquired or discontinued during the year and there were no recognised gains and losses for 2009 or 2008 other than those included in the Profit and Loss Account

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

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2009

## BALANCE SHEET

	Notes	2009 £	2008 £
<b>FIXED ASSETS</b>			
Investments	4	8800263	8462418
Equipment	4	<u>30777</u>	<u>3000</u>
		8831040	8465418
<b>CURRENT ASSETS</b>			
Cash at bank		-	12789
Debtors	5	<u>480007</u>	<u>459511</u>
		480007	472300
<b>CREDITORS</b> amounts falling due within one year	6	<u>236649</u>	<u>241806</u>
<b>NET CURRENT ASSETS</b>		243358	230494
Total assets less current liabilities		9074398	8695912
<b>CREDITORS</b> amounts falling due after more than one year	6	<u>4807653</u>	<u>4315932</u>
<b>NET ASSETS</b>		<u>4266745</u>	<u>4379980</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	8	117	117
Share premium		169983	169983
Profit and Loss Account		323565	436800
Revaluation reserve		<u>3773080</u>	<u>3773080</u>
<b>SHAREHOLDERS FUNDS - all equity</b>	9	<u>4266745</u>	<u>4379980</u>

The financial statements, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved by the board on 28th April 2010 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 2009

## 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 2009 and have been renewed on existing terms until October 2010.

## (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 2006, 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 2006 necessary to give a true and fair view.

2	OPERATING PROFIT	2009	2008
	This is stated after charging	£	£
	Depreciation of tangible fixed assets - owned by company	11259	2850
	Auditors remuneration	4300	4509
	Directors remuneration	23211	22708
	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	2009	2008
		£	£
	Equity Dividends of £734 (2008 £1097) per ordinary share	85878	128349

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2009

## NOTES TO THE FINANCIAL STATEMENTS

4	TANGIBLE FIXED ASSETS	Freehold Land & Buildings	Equipment	TOTAL
	COST OR VALUATION	£	£	£
	Balance at 1 1 09	8462418	32744	8495162
	Additions	337845	39036	376881
	Balance at 31 12 09	8800263	71780	8872043
	DEPRECIATION			
	Balance at 1 1 09	-	29744	29744
	Charge for the year	-	11259	11259
	Balance at 31 12 09	-	41003	41003
	NET BOOK VALUE at 31 12 09	8800263	30777	8831040
	NET BOOK VALUE at 31 12 08	8462418	3000	8465418

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 £3320236.

During the year the company purchased land and buildings at Lancaster Road, Mepal. This property is included in the accounts at cost at a value of £175027.

5	DEBTORS	2009 Due within one year £	2008 Due within one year £
	Trade debtors	130479	244154
	Other debtors	310139	175968
	Tax deducted at source	9761	9761
	ACT recoverable	29628	29628
		480007	459511

6	CREDITORS	2009 Due within one year £	2009 Due after one year £	2008 Due within one year £	2008 Due after one year £
	Trade creditors	12972	-	3922	-
	Other creditors	52366	-	27312	-
	Bank overdraft	38060	-	-	-
	Bank loans	103256	4736264	187140	4244543
	Directors loans	56	-	53	-
	Other taxes and social security costs	1112	-	1116	-
	Other loans	-	71389	-	71389
	Accruals	28827	-	22263	-
		236649	4807653	241806	4315932

## 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 2009

## NOTES TO THE FINANCIAL STATEMENTS

## BANK LOANS

Bank loans outstanding at the year end amounted to £4839520 and these are payable in annual instalments plus interest as follows

	£
Within one year	103256
Between one and two years	103256
Between two and five years	309768
After more than five years	4323240
	<u>4839520</u>

## AMOUNTS FALLING DUE AFTER MORE THAN FIVE YEARS

The total amount included in creditors falling due after more than five years is £4323240 (2008 - £3495983)

## SECURITIES GIVEN

The total amount included in creditors for which security has been given is £4839520 (2008 - £4431683)

## 7 DEFERRED TAXATION

No provision has been made for deferred tax of £582072 (2008 - £623841) 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 (2008 - £nil) have not been recognised as there are no plans to sell the equipment in the foreseeable future.

## 8 SHARE CAPITAL

	Allotted Issued & Fully Paid	
	2009	2008
	£	£
Ordinary shares of £1 each	<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 2009	3773080	169983	117	436800
Loss for the year	-	-	-	(27357)
Dividends paid	-	-	-	(85878)
Balance at 31st December 2009	<u>3773080</u>	<u>169983</u>	<u>117</u>	<u>323565</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 £468100 (2008 - £748000) on normal commercial terms.

Included in creditors is £49596 (2008 - £24596) in respect of amounts invoiced by AB Developments which were outstanding at 31 December 2009.

As at 31st December 2009 the following amounts were shown as debtors:

- £50550 (2008 - £50550) owed to the company from Tayvin 218 Limited, a company for whom A W Bullen is sole director.
- £83512 (2008 - £83512) owed to the company from Tayvin 363 Limited, a company for whom R R Bullen is sole director.
- £63204 (2008 - £nil) owed to the company from AB Fish Limited, a company for whom A W Bullen is sole director.