

COLNE BRIDGE INVESTMENTS LIMITED

Abbreviated Accounts

Year ended 30 April 2011

Company number: 1138744

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COLNE BRIDGE INVESTMENTS LIMITED
Abbreviated accounts for the year ended 30 April 2011

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Directors

D Woolf
V B Woolf

Secretary and registered office

D Woolf
Hides Hill House, Hides Hill Lane, Beaulieu SO42 7GZ

Company number

1138744

Auditors

BDO LLP, Emerald House, East Street, Epsom, Surrey KT17 1HS

COLNE BRIDGE INVESTMENTS LIMITED
Report of the independent auditors

Independent auditor's report to Colne Bridge Investments Limited under section 449 of the Companies Act 2006

We have examined the abbreviated accounts which comprise the balance sheet and the related notes, together with the financial statements of Colne Bridge Investments Limited for the year ended 30 April 2011 prepared under section 396 of the Companies Act 2006

Our report has been prepared pursuant to the requirements of section 449 of the Companies Act 2006 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of section 449 of the Companies Act 2006 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

Respective responsibilities of directors and auditors

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.

We conducted our work in accordance with Bulletin 2008/4 "The special auditor's report on abbreviated accounts in the United Kingdom" 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 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.

Other information

On 1 April 2012 we reported as auditor to the members of the company on the full financial statements prepared under section 396 of the Companies Act 2006. Our report was qualified and is reproduced in full below.

To the members of Colne Bridge Investments Limited

We have audited the financial statements of Colne Bridge Investments Limited for the year ended 30 April 2011 which comprise the profit and loss account, the statement of total recognised gains and losses, 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).

COLNE BRIDGE INVESTMENTS LIMITED
Report of the independent auditors (*continued*)

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 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 explained more fully in the statement of directors' responsibilities, 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

Basis for qualified opinion on financial statements

With respect to the amounts due from directors and related undertakings, having a combined carrying amount of £1,363,524 as detailed in note 6 to the financial statements (and note 3 to these abbreviated accounts), we were unable to obtain sufficient appropriate evidence regarding the future recovery of these balances. Our audit report was also qualified in this respect for the period ended 30 April 2010.

Qualified opinion on financial statements

In our opinion, except for the possible effects of matters described in the Basis for qualified opinion paragraph, the financial statements

- give a true and fair view of the state of the company's affairs as at 30 April 2011 and of its profit 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.

COLNE BRIDGE INVESTMENTS LIMITED
Report of the independent auditors (*continued*)

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

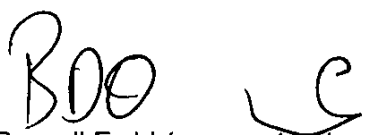
Matters on which we are required to report by exception

In respect solely of the limitation on our work relating to amounts due from directors and related undertakings described above

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit, and
- we were unable to determine whether adequate accounting records had been kept

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

- 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
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies' regime



Russell Field (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
Epsom
United Kingdom

Date 5 April 2012

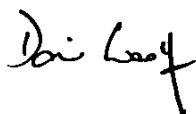
BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

COLNE BRIDGE INVESTMENTS LIMITED
Balance sheet at 30 April 2011

Company number: 1138744	Note	2011 £	2011 £	2010 £	2010 £
Fixed assets					
Investment property	2	6,615,000		6,900,000	
Current assets					
Debtors	3	1,548,913		1,440,019	
Cash at bank		4,863		457	
		<u>1,553,776</u>		<u>1,440,476</u>	
Creditors: amounts falling due within one year	4	<u>(423,555)</u>		<u>(411,261)</u>	
Net current assets		<u>1,130,221</u>		<u>1,029,215</u>	
Total assets less current liabilities		<u>7,745,221</u>		<u>7,929,215</u>	
Creditors: amounts falling due after more than one year	5	<u>(4,978,608)</u>		<u>(4,939,402)</u>	
Net assets		<u>2,766,613</u>		<u>2,989,813</u>	
Capital and reserves					
Called up share capital	6	100,000		100,000	
Revaluation reserve		3,519,355		3,804,355	
Profit and loss account		(852,742)		(914,542)	
Shareholders' funds		<u>2,766,613</u>		<u>2,989,813</u>	

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

The abbreviated accounts were approved by the board of directors and authorised for issue on 4/4/2012



D Woolf
Director

The notes on pages 6 to 9 form part of these abbreviated accounts

COLNE BRIDGE INVESTMENTS LIMITED

Notes to the abbreviated accounts for the year ended 30 April 2011

1 Accounting convention and policies

These abbreviated accounts have been prepared under the historical cost convention, as modified by the revaluation of investment properties

The following principal accounting policies have been applied

Turnover

Turnover represents rental and associated income derived from the investment property in the United Kingdom at invoiced amounts less value added tax

Investment properties

In accordance with SSAP 19, investment properties are revalued annually to open market value and no depreciation is provided. The directors consider that this accounting policy results in the financial statements giving a true and fair view. The effect of this departure from the Companies Act 2006, i.e. non depreciation of investment properties, has not been quantified because it is impracticable and, in the opinion of the directors, would be misleading.

The aggregate surplus or deficit arising on revaluation is transferred to the revaluation reserve except where a deficit is deemed to represent a permanent diminution in value, in which case it is charged to the profit and loss account.

Capitalisation of interest

Interest on borrowings to finance property development is capitalised. Interest is capitalised from the date work starts on the development to the date of practical completion.

Finance costs

Where material, finance costs are charged to the profit and loss account over the term of the debt so that the amount charged is at a constant rate on the carrying amount. Finance costs include issue costs, which are initially recognised as a reduction in the proceeds of the associated capital instrument.

Deferred taxation

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date except that

- deferred tax is not recognised on timing differences arising on revalued properties unless the company has entered into a binding sales agreement and is not proposing to take advantage of rollover relief, and
- The recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted

COLNE BRIDGE INVESTMENTS LIMITED**Notes to the abbreviated accounts for the year ended 30 April 2011 (continued)****2 Investment property**

	Freehold £
<i>At valuation</i>	
At 1 May 2010	6,900,000
Revaluation in the year	(285,000)

At 30 April 2011	6,615,000
	=====

The historical cost of the freehold investment property is £3,095,645 (2010 £3,095,645), which includes all expenses of development including capitalised interest of £105,917 (2010 £105,917) on the borrowings drawn down to finance the development

The investment property is stated at open market value at 30 April 2011, as valued by the directors. Any surplus or deficit arising on revaluation is transferred to the revaluation reserve

3 Debtors

	2011 £	2010 £
Amounts due from parent undertaking		
- Drumcash Limited	102,198	97,998
Amounts due from related undertakings		
- WMD Music Limited	92,160	90,917
- Beaulieu Investments Limited	921,800	921,800
Directors' loan account	345,364	263,443
Other debtors	87,391	65,861
	-----	-----
	1,548,913	1,440,019
	=====	=====

All debtors fall due for payment within one year

COLNE BRIDGE INVESTMENTS LIMITED**Notes to the abbreviated accounts for the year ended 30 April 2011 (continued)****4 Creditors: amounts falling due within one year**

	2011 £	2010 £
Bank overdraft	-	125,483
Bank loan (secured – see note 5)	136,097	66,802
Amount due to related undertaking - Rosecreek Holdings Limited	2,100	2,100
Taxation and social security	75,178	58,262
Corporation tax payable	116,427	65,861
Accruals and deferred income	85,047	84,047
Other creditors	8,706	8,706
	423,555	411,261

5 Creditors: amounts falling after more than one year

	2011 £	2010 £
Bank loans (secured – see below)	4,978,608	5,027,590

The bank loans attract interest at fixed rates of between 5.97% and 6.16% and are secured by a first legal charge on the company's freehold investment property (see note 5) and a floating charge over all the company's assets

£176,597 of the total bank loan balance has a final redemption date of 1 July 2014, £771,703 has a final redemption date of 1 January 2030, and the remaining £4,166,405 has a final redemption date of 1 April 2032

Maturity of debt – bank loans and overdrafts

	2011 £	2010 £
In one year or less, or on demand	136,097	192,285
In more than one year but not more than two years	122,000	72,000
In more than two year but not more than five years	278,500	249,000
In more than five years	4,578,108	4,618,402
	4,978,608	4,939,402

COLNE BRIDGE INVESTMENTS LIMITED**Notes to the abbreviated accounts for the year ended 30 April 2011 (continued)**

6 Share capital

	2011 £	2010 £
<i>Allotted, called up and fully paid</i>		
100,000 ordinary shares of £1 each	100,000 =====	100,000 =====

7 Related parties

During the current and prior year, Mr D Woolf was a director and/or significant shareholder either directly or indirectly through the relevant parent undertaking in Drumcash Limited, WMD Music Limited and Beaulieu Investments Limited. The balances due from the above companies are disclosed in note 6, all of which are interest free and repayable only if the owing company has the necessary cash resources.

During the year ended 30 April 2010, WMD Music Limited provided consultancy services to the company totalling £147,020. These amounts were capitalised as investment property additions.

8 Ultimate parent undertaking

The company's ultimate parent undertaking is Rosecreek Holdings Limited, which is registered in the British Virgin Islands. Drumcash Limited is the immediate parent undertaking and the parent of the smallest group of which the company is a member.

Rosecreek Holdings Limited is controlled by The Vivienne Woolf Settlement, a trust managed in Switzerland.