

Registered number: 2109028

Cornlodge Properties Limited
Annual Report and Financial Statements
for the year ended 31 December 2009

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Cornlodge Properties Limited

Annual report and financial statements for the year ended 31 December 2009

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Directors and advisers

Directors

Marc Gilbard
Graham Stanley
Graham Sidwell

Company secretary

Timothy Sanderson

Registered office

Nightingale House
65 Curzon Street
London
W1J 8PE

Statutory auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
1 Embankment Place
London
WC2N 6RH

Directors' report for the year ended 31 December 2009

The directors present their report and the audited financial statements of the company for the year ended 31 December 2009

Principal activities

The company's principal activities during the year were property development and trading

Results

The company did not trade during the year. Its profit was £nil (2008: £nil)

Directors

The directors who held office during the year are given below

Marc Gilbard
Graham Stanley
Graham Sidwell

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report 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,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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 of disclosure of information to auditors

So far as each of the directors in office at the date of approval of these financial statements is aware

- there is no relevant audit information 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

Directors' report for the year ended 31 December 2009 (continued)

Small companies' exemption

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

Auditors

PricewaterhouseCoopers LLP were appointed as auditors during the year and have indicated their willingness to continue in office, and a resolution concerning their reappointment will be proposed at the Annual General Meeting

By order of the Board 7 June 2010

A handwritten signature in black ink, appearing to read 'Timothy Sanderson', written over a horizontal line.

Timothy Sanderson
Company Secretary

Independent auditors' report to the members of Cornlodge Properties Limited

We have audited the financial statements of Cornlodge Properties Limited for the year ended 31 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).

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out in the Directors' Report 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 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 Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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.

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 2009 and of its result 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

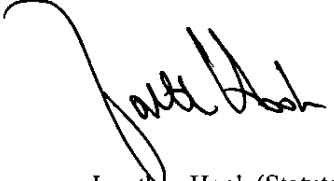
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Independent auditors' report to the members of Cornlodge Properties Limited
(continued)**

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



Jonathan Hook (Statutory Senior Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

7 June 2020

Profit and loss account for the year ended 31 December 2009

	Notes	2009 £'000	2008 £'000
Turnover		0	0
Administrative expenses		0	0
Operating profit	2	0	0
Income from shares in group undertakings		0	0
Profit on ordinary activities before taxation		0	0
Tax on profit on ordinary activities	5	0	0
Profit for the financial year		0	0

All activities are continuing activities

There were no recognised gains or losses other than those shown above

Cornlodge Properties Limited


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Balance sheet at 31 December 2009

	Notes	2009 £'000	2008 £'000
Current assets			
Debtors	7	345	345
Creditors' amounts falling due within one year	8	(75)	(75)
Net current assets		270	270
Net assets		270	270
Capital and reserves			
Called up share capital	9	1,500	1,500
Profit and loss account	10	(1,230)	(1,230)
Total shareholders' funds	11	270	270

The financial statements have been prepared in accordance with the small companies' regime of the Companies Act 2006 and with the Financial Reporting Standards for Smaller Entities (effective April 2008)

The financial statements on pages 6 to 10 were approved by the board of directors on 7 June 2010 and were signed on its behalf by


Graham Sidwell
Director

Notes to the financial statements for the year ended 31 December 2009

1 Accounting policies

Basis of accounting

These financial statements have been prepared on the going concern basis under the historical cost convention, and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principle accounting policies, which have been applied consistently throughout the year, are set out below.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised 1996) from including a cash flow statement group cash flow in the financial statements on the grounds that the company is small.

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:

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.

2 Operating profit

Audit fees were borne by a related undertaking in both years.

3 Employee information

There were no employees during either year.

4 Directors' emoluments

The directors received no emoluments during either year. There were no retirement benefits accruing to the directors for either year.

Notes to the financial statements for the year ended 31 December 2009

5 Tax on profit on ordinary activities

	2009 £'000	2008 £'000
Profit on ordinary activities before taxation	0	0
Profit on ordinary activities by rate of tax @ 28% (2008 28.5%)	0	0
Effects of group relief	0	0
Total current tax	0	0

6 Dividends

There were no dividends paid during either year

7 Debtors

	2009 £'000	2008 £'000
Amount owed by group undertakings	345	345

8 Creditors: amounts falling due within one year

	2009 £'000	2008 £'000
Other creditors	75	75

9 Called up share capital

	2009 £	2008 £
Authorised		
1,500,100 ordinary shares of £1 each	1,500,100	1,500,100
Allotted and fully paid		
1,500,100 (2008 1,500,100) ordinary shares of £1 each	1,500,100	1,500,100

Notes to the financial statements for the year ended 31 December 2009

10 Reserves

	Profit and loss account £'000
At 1 January 2009	(1,230)
Profit for financial year	0
At 31 December 2009	(1,230)

11 Reconciliation of movements in shareholders' funds

	2009 £'000	2008 £'000
Profit for the financial year	0	0
Opening shareholders' funds	270	270
Closing shareholders' funds	270	270

12 Related party transactions

Under Financial Reporting Standard 8, the company is exempt from the requirement to disclose inter-company related party transactions on the grounds that it is a wholly owned subsidiary of a parent undertaking which prepares and publishes consolidated financial statements. There are no other related party transactions.

13 Ultimate parent undertaking

The ultimate parent company is Stessa Investments Limited, which is registered in England and Wales.

Group accounts are available to the public on payment of the appropriate fee, from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.