

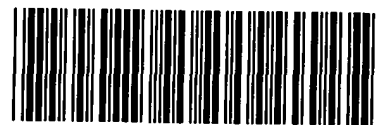
Registered number: 02109028

## **Cornlodge Properties Limited**

**Directors' report and financial statements**

**for the year ended 31 December 2014**

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## **Cornlodge Properties Limited**

### **Contents**

	<b>Page</b>
<b>Company information</b>	<b>1</b>
<b>Directors' report</b>	<b>2 - 3</b>
<b>Independent auditors' report</b>	<b>4 - 5</b>
<b>Profit and loss account</b>	<b>6</b>
<b>Balance sheet</b>	<b>7</b>
<b>Notes to the financial statements</b>	<b>8 - 10</b>

## **Cornlodge Properties Limited**

### **Company information**

<b>Directors</b>	Marc Gilbard Graham Stanley Nicholas Edwards Charles Ferguson-Davie Saira Johnston (appointed 1 October 2014)
<b>Registered number</b>	02109028
<b>Registered office</b>	Nightingale House 65 Curzon Street London W1J 8PE
<b>Independent auditors</b>	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors 1 Embankment Place London WC2N 6RH
<b>Bankers</b>	Lloyds Banking Group Plc London Chief Office PO Box 54873 London SW1Y 5WX

## **Cornlodge Properties Limited**

### **Directors' report for the year ended 31 December 2014**

The directors present their report and the audited financial statements of Cornlodge Properties Limited (the "Company") for the year ended 31 December 2014.

#### **Principal activities**

The Company's principal activities during the year were that of property development and trading.

#### **Results**

The Company's profit for the financial year is £74,250 (2013 - £nil)

#### **Directors**

The directors who served during the year and up to the date of signing the financial statements were:

Marc Gilbard  
Graham Stanley  
Nicholas Edwards  
Charles Ferguson-Davie  
Saira Johnston (appointed 1 October 2014)

#### **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 prepared 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**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information

**Cornlodge Properties Limited**

**Directors' report  
for the year ended 31 December 2014**

**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.

This report was approved by the board on 17 July 2015 and signed on its behalf.

A handwritten signature in black ink, appearing to read 'Saira Johnston', written over the printed name.

**Saira Johnston**  
Director

## **Cornlodge Properties Limited**

### **Independent auditors' report to the members of Cornlodge Properties Limited**

#### **Report on the financial statements**

##### **Our opinion**

In our opinion, Cornlodge Properties Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 December 2014 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.

##### **What we have audited**

Cornlodge Properties Limited's financial statements comprise:

- the Balance sheet as at 31 December 2014;
- the Profit and loss account for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

##### **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.

##### **Other matters on which we are required to report by exception**

###### **Adequacy of accounting records and information and explanations received**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

###### **Directors' remuneration**

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

###### **Entitlement to exemptions**

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: prepare financial statements in accordance with the small companies regime; take advantage of the small companies exemption in preparing the Directors' report; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

## **Cornlodge Properties Limited**

### **Independent auditors report to the members of Cornlodge Properties Limited**

#### **Responsibilities for the financial statements and the audit**

##### **Our responsibilities and those of the directors**

As explained more fully in the Statement of directors' responsibilities set out on page 2, 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) ("ISAs (UK & 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.

##### **What an audit of financial statements involves**

We conducted our audit in accordance with ISAs (UK & Ireland). 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls; substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Directors' report and financial statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



Ian Benham (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
1 Embankment Place  
London  
WC2N 6RH

Date: 17 July 2015

## Cornlodge Properties Limited

### Profit and loss account for the year ended 31 December 2014

	Note	2014 £	2013 £
Other non - operating income	2	74,250	-
<b>Profit on ordinary activities before taxation</b>		<b>74,250</b>	<b>-</b>
Tax on profit on ordinary activities	6	-	-
<b>Profit for the financial year</b>	10	<b>74,250</b>	<b>-</b>

All amounts above relate to continuing operations.

The Company has not traded during the preceding financial year. During this year, the Company received no income and incurred no expenditure and therefore made neither profit or loss.

The Company has no recognised gains and losses other than those included in the results above, and therefore no separate statement of total recognised gains and losses has been presented.

There are no material differences between the profit on ordinary activities before taxation and the profit for the financial year stated above and their historical cost equivalents.

The notes on pages 8 to 10 form part of these financial statements.

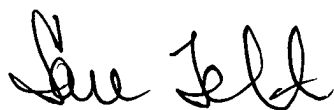


**Cornlodge Properties Limited**  
**Registered number: 02109028**

**Balance sheet**  
**as at 31 December 2014**

	Note	2014 £	2014 £	2013 £	2013 £
<b>Current assets</b>					
Debtors	7	101		-	
Cash at bank and in hand		-		74,351	
		<u>101</u>		<u>74,351</u>	
<b>Creditors: amounts falling due within one year</b>	8	<u>(1)</u>		<u>(74,251)</u>	
<b>Net current assets</b>			<u>100</u>		<u>100</u>
<b>Net assets</b>			<u>100</u>		<u>100</u>
<b>Capital and reserves</b>					
Called up share capital	9		<u>100</u>		<u>100</u>
<b>Total shareholders' funds</b>	11		<u>100</u>		<u>100</u>

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



**Saira Johnston**  
Director

The notes on pages 8 to 10 form part of these financial statements.

## Cornlodge Properties Limited

### Notes to the financial statements for the year ended 31 December 2014

#### 1. Accounting policies

##### 1.1 Basis of preparation of financial statements

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

##### 1.2 Cash flow statement

The Company has taken advantage of the exemption from preparing a cash flow statement contained in FRS 1 "Cash flow statements" on the grounds that it is a small company.

#### 2. Other operating income

	2014 £	2013 £
Other operating income	74,250	-

#### 3. Profit on ordinary activities before taxation

The Company has not traded during the preceding financial year. During this year, the Company received no income and incurred no expenditure and therefore made neither profit or loss. Audit fees were borne by related undertakings in both years.

#### 4. Staff costs

The Company had no employees during the year (2013 - nil).

#### 5. Directors' remuneration

There was no remuneration paid to the directors by the Company during the year (2013 - £nil). There was no retirement benefits accruing to the directors (2013 - £nil).

#### 6. Tax on profit on ordinary activities

	2014 £	2013 £
UK corporation tax charge on profit for the year	-	-

# **Cornlodge Properties Limited**

## **Notes to the financial statements for the year ended 31 December 2014**

### **6. Tax on profit on ordinary activities (continued)**

#### **Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2013 - the same as) the standard rate of corporation tax in the UK of 21.5% (2013 - 23.25%). The differences are explained below:

	2014 £	2013 £
Profit on ordinary activities before taxation	<u>74,250</u>	<u>-</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 21.5% (2013 - 23.25%)	15,964	-
<b>Effects of:</b>		
Income not taxable	(15,964)	-
<b>Total current tax</b>	<u>-</u>	<u>-</u>

#### **Factors that may affect future tax charges**

Further reductions to the UK corporation tax rate were announced in the Autumn 2014 Budget statement. These changes were to reduce tax rates by a further 1% to 20% from 1 April 2015

### **7. Debtors**

	2014 £	2013 £
Amounts owed by group undertakings	<u>101</u>	<u>-</u>

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

### **8. Creditors: Amounts falling due within one year**

	2014 £	2013 £
Other creditors	<u>1</u>	<u>74,251</u>

### **9. Called up share capital**

	2014 £	2013 £
<b>Allotted and fully paid</b>		
100 (2013 - 100) ordinary shares of £1 each	<u>100</u>	<u>100</u>

# **Cornlodge Properties Limited**

## **Notes to the financial statements for the year ended 31 December 2014**

### **10. Profit and loss account**

	£
Loss for the financial year	74,250
Dividends	(74,250)
	<hr/>
At 31 December 2014	-
	<hr/> <hr/>

### **11. Reconciliation of movement in shareholders' funds**

	2014 £	2013 £
Opening shareholders' funds	100	100
Profit for the financial year	74,250	-
Dividends	(74,250)	-
	<hr/>	<hr/>
Closing shareholders' funds	100	100
	<hr/> <hr/>	<hr/> <hr/>

### **12. Related party transactions**

The Company has taken advantage of the exemptions contained in FRS 8 'Related Party Disclosures' not to disclose transactions with related parties as all of the voting rights of the Company are controlled within the group.

### **13. Immediate and ultimate parent undertaking and ultimate controlling party**

The Company's immediate and ultimate parent undertaking and controlling party, and the undertaking for which group financial statements are drawn up and of which the Company is a member is Curzon Street Investments Limited, a company incorporated in England and Wales. Copies of the group financial statements are available to the public from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.