

Company Registration No. 2212844 (England and Wales)

**AMENDED**

**CANONBURY LTD**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2011**



**CANONBURY LTD**

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# **CANONBURY LTD**

## **INDEPENDENT AUDITORS' REPORT TO CANONBURY LTD UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of Canonbury Ltd for the year ended 30 September 2011 prepared under section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Chapter 10 of Part 15 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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, for our work, for this report, or for the opinions we have formed.

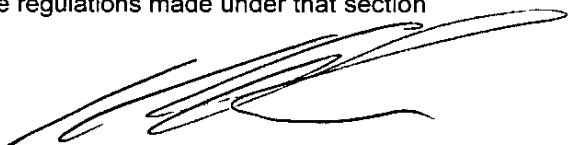
### **Respective responsibilities of directors and auditors**

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 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 to be delivered 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.



**Leon Charalambides (Senior Statutory Auditor)**  
for and on behalf of Leon Charles Limited

21 June 2012

**Chartered Accountants**  
**Statutory Auditor**

247 Grays Inn Road  
London  
WC1X 8QZ

# CANONBURY LTD

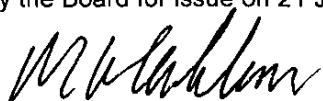
## ABBREVIATED BALANCE SHEET

AS AT 30 SEPTEMBER 2011

	Notes	2011 £	£	2010 £	£
<b>Fixed assets</b>					
Tangible assets	2	22,419,791		22,158,150	
<b>Current assets</b>					
Debtors		74,928		33,856	
Cash at bank and in hand		97,836		-	
		<u>172,764</u>		<u>33,856</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(622,137)</u>		<u>(730,735)</u>	
<b>Net current liabilities</b>		<u>(449,373)</u>		<u>(696,879)</u>	
<b>Total assets less current liabilities</b>		21,970,418		21,461,271	
<b>Creditors: amounts falling due after more than one year</b>	3	<u>(3,877,158)</u>		<u>(4,119,114)</u>	
		<u>18,093,260</u>		<u>17,342,157</u>	
<b>Capital and reserves</b>					
Called up share capital	4	20,000		20,000	
Revaluation reserve		13,714,938		13,714,938	
Other reserves		618		618	
Profit and loss account		<u>4,357,704</u>		<u>3,606,601</u>	
<b>Shareholders' funds</b>		<u>18,093,260</u>		<u>17,342,157</u>	

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006

Approved by the Board for issue on 21 June 2012



M Hedderson  
Director

Company Registration No 2212844

# CANONBURY LTD

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2011

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

#### 1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

#### 1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

#### 1.4 Tangible fixed assets and depreciation

Tangible fixed assets include investment properties professionally valued by Chartered Surveyors on an existing use open market value basis. Other tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows

Plant and machinery	25% per annum straightline
Motor vehicles	25% per annum straightline

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years

Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified

# CANONBURY LTD

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2011

### 2 Fixed assets

	Tangible assets £
<b>Cost or valuation</b>	
At 1 October 2010	22,245,302
Additions	261,641
	<u>22,506,943</u>
At 30 September 2011	
<b>Depreciation</b>	
At 1 October 2010 & at 30 September 2011	87,152
	<u>87,152</u>
<b>Net book value</b>	
At 30 September 2011	22,419,791
	<u>22,419,791</u>
At 30 September 2010	22,158,150
	<u>22,158,150</u>

### 3 Creditors amounts falling due after more than one year

	2011 £	2010 £
<b>Analysis of loans repayable in more than five years</b>		
Total amounts repayable by instalments which are due in more than five years	2,409,333	2,651,289
	<u>2,409,333</u>	<u>2,651,289</u>

### 4 Share capital

	2011 £	2010 £
<b>Allotted, called up and fully paid</b>		
20,000 Ordinary of £1 each	20,000	20,000
	<u>20,000</u>	<u>20,000</u>