

CYNEDVE LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2008

KLSA

Chartered Accountants

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CYNEDVE LIMITED

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CYNEDVE LIMITED

INDEPENDENT AUDITORS' REPORT TO CYNEDVE LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Cynedve Limited for the year ended 31 December 2008 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company in accordance with section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to them in an auditors' report on abbreviated accounts 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 the director and auditors

The director is responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "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 to be delivered are properly prepared.


Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.



KLSA

**Chartered Accountants
Registered Auditor**



28-30 St. John's Square
London
EC1M 4DN

CYNEDVE LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2008

Notes	2008		2007	
	£	£	£	£
Current assets				
Debtors	619,027		555,989	
Cash at bank and in hand	796		282,285	
	<u>619,823</u>		<u>838,274</u>	
Creditors: amounts falling due within one year	-		(214,818)	
	<u>-</u>		<u>(214,818)</u>	
Total assets less current liabilities		<u>619,823</u>		<u>623,456</u>
Capital and reserves				
Called up share capital		67,180		67,180
Share premium account		559,156		559,156
Other reserves		(1,803,409)		(1,803,409)
Profit and loss account		<u>1,796,896</u>		<u>1,800,529</u>
Shareholders' funds		<u>619,823</u>		<u>623,456</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board for issue on 30 June 2009

Anoup Treon
Director



CYNEDVE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2008

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 January 2007).

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 the total invoice value, excluding value added tax, of fees charged and services rendered during the year.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Freehold land and buildings	2% on cost of buildings
Computer equipment	25% Straight line
Office furniture and fittings	10% reducing value
Motor vehicles	25% reducing balance

No depreciation is provided in respect of freehold land.

2	Operating (loss)/profit	2008 £	2007 £
	Operating (loss)/profit is stated after charging:		
	Depreciation of tangible assets	-	27,348
	Operating lease rentals		
	Plant and machinery	-	73,178
	Auditor's remuneration	-	2,350
	Director's emoluments	-	38,365
	and after crediting:		
	Profit on disposal of tangible assets	-	808,398
		<u> </u>	<u> </u>
3	Investment income	2008 £	2007 £
	Other interest	1,992	2,547
		<u> </u>	<u> </u>

CYNEDVE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2008

4	Taxation	2008	2007
		£	£
	Domestic current year tax		
	U.K. corporation tax	-	6,185
	Adjustment for prior years	-	11,886
	Current tax charge	-	18,071
	Deferred tax		
	Deferred taxation	-	(45,316)
		-	(27,245)
5	Dividends	2008	2007
		£	£
	Ordinary interim paid	-	12,147,500
6	Debtors	2008	2007
		£	£
	Amounts owed by group undertakings and undertakings in which the company has a participating interest	619,027	484,651
	Other debtors	-	71,338
		619,027	555,989
7	Creditors: amounts falling due within one year	2008	2007
		£	£
	Bank loans and overdrafts	-	201,583
	Taxation and social security	-	6,185
	Other creditors	-	7,050
		-	214,818

The bank overdrafts are secured by a floating charge on all the assets of the company.

CYNEDVE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2008

8	Share capital	2008	2007
		£	£
	Authorised		
	67,180 Ordinary shares of £1 each	67,180	67,180
	Allotted, called up and fully paid		
	67,180 Ordinary shares of £1 each	67,180	67,180
9	Statement of movements on reserves		
		Share premium account £	Other reserves (see below) £
			Profit and loss account £
	Balance at 1 January 2008	559,156	(1,803,409)
	Loss for the year	-	-
	Balance at 31 December 2008	559,156	(1,803,409)
	Other reserves		
	Capital redemption reserve		
	Balance at 1 January 2008 & at 31 December 2008		(1,803,409)

10 Control

The company is controlled by Esquire Realty (Cavendish) Limited which owns 100% of all the issued share capital. The ultimate controlling party is Esquire Consolidated Limited, a company registered in British Virgin Island.

11 Related party transactions

The balance due from the parent company, Esquire Realty (Cavendish) Limited at the period end was £619,027 (2007:£484,651)