Registered number: 2691122

### **CATHEDRAL PARK PROPERTIES LIMITED**

# ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2007



24/10/2008 COMPANIES HOUSE

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## INDEPENDENT AUDITORS' REPORT TO CATHEDRAL PARK PROPERTIES LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts of Cathedral Park Properties Limited for the year ended 31 December 2007 set out on pages 2 to 4, together with the financial statements of the company for the year ended 31 December 2007 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 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 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 Auditors' 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 section 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 have been properly prepared in accordance with those provisions

Martin and Acock

#### **MARTIN & ACOCK**

Chartered Accountants Registered Auditor

2 The Close Norwich Norfolk NR1 4DJ

Date 23 October 2008

## ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2007

		200	2007		2006	
	Note	£	£	£	£	
FIXED ASSETS						
Investment property	3		7,899,242		8,289,088	
CURRENT ASSETS						
Debtors		167,859		107,425		
Cash at bank		53,328		220,509		
		221,187		327,934		
CREDITORS: amounts falling due within one year		(1,483,921)		(1,282,398)		
NET CURRENT LIABILITIES			(1,262,734)		(954,464)	
TOTAL ASSETS LESS CURRENT LIABILI	TIES		6,636,508		7,334,624	
CREDITORS: amounts falling due after more than one year	4		(4,400,000)		(4,400,000)	
NET ASSETS			2,236,508		2,934,624	
CAPITAL AND RESERVES						
Called up share capital	5		100		100	
Revaluation reserve			1,340,413		2,009,189	
Profit and loss account			895,995		925,335	
SHAREHOLDERS' FUNDS			2,236,508		2,934,624	

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved and authorised for issue by the board and were signed on its behalf on 22 whose 80.

G Davies Director

he notes on pages 3 to 4 form part of these financial statements

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2007

#### 1. ACCOUNTING POLICIES

#### 1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention as modified by the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

#### 1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts

#### 1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases.

Fixtures & fittings

25% straight line

#### 1.4 Investment properties

Investment properties are included in the Balance sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007) and are not depreciated. This treatment is contrary to the Companies Act 1985 which states that fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the company.

#### 2 TANGIBLE FIXED ASSETS

		t.
Cost or valuation At 1 January 2007 and 31 December 2007		7,042
<b>Depreciation</b> At 1 January 2007 and 31 December 2007	`	7,042
Net book value At 31 December 2007		-
At 31 December 2006		-

#### NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2007

#### 3 INVESTMENT PROPERTY

Cost and valuation	
At 1 January 2007	8,289,088
Additions at cost	278,930
Surplus/(deficit) on revaluation	(668,776)
At 31 December 2007	7,899,242
Comprising	<del></del>
Cost	6,558,828
Annual revaluation surplus/(deficit)	
Brought forward	2,009,190
2007	(668,776)
	7,899,242

The 2007 valuations were made by P G Davies, a director, on an open market value for existing use basis

#### 4. CREDITORS.

#### Amounts falling due after more than one year

Interest is charged on the loan at base rate plus a margin of 1 25% and is due to be repaid on 4 October 2009

The loan is secured by a first charge over the investment properties

#### 5. SHARE CAPITAL

	2007 £	2006 £
Authorised		
1,000 Ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100
	=	

#### **6 TRANSACTIONS WITH DIRECTORS**

At 31 December 2007, the company owed £602,697 (2006 £547,010) to P G Davies, a director

During the year P G Davies was a tenant of one of the properties owned by Cathedral Park Properties Limited and paid rent of £24,000 (2006 £17,512)