

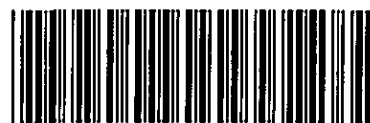
**CONSOLIDATED PROPERTY CORPORATION INC.
LIMITED**

ABBREVIATED ACCOUNTS

YEAR ENDED

31ST JULY 2008

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CONSOLIDATED PROPERTY CORPORATION INC. LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31ST JULY 2008

CONTENTS

PAGES

Independent Auditor's Report to the Company

1

Abbreviated Balance Sheet

2

Notes to the Abbreviated Accounts

3 to 5

CONSOLIDATED PROPERTY CORPORATION INC. LIMITED

INDEPENDENT AUDITOR'S REPORT TO CONSOLIDATED PROPERTY CORPORATION INC. LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts, together with the financial statements of Consolidated Property Corporation Inc. Limited for the year ended 31st July 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 it in a special auditor's 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 audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of the Director and the Auditor

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.



BRIGHT GRAHAME MURRAY
Chartered Accountants
& Registered Auditors

131 Edgware Road
London
W2 2AP

22nd May 2009

CONSOLIDATED PROPERTY CORPORATION INC. LIMITED

ABBREVIATED BALANCE SHEET

31ST JULY 2008

		2008	2007
	Note	£	£
Fixed Assets	2		
Tangible assets		27,017,942	27,021,108
Investments		3,725,797	3,725,797
		<u>30,743,739</u>	<u>30,746,905</u>
Current Assets			
Debtors	3	7,009,678	6,614,854
Cash at bank and in hand		297,487	221,365
		<u>7,307,165</u>	<u>6,836,219</u>
Creditors: Amounts falling due within one year		<u>11,248,447</u>	<u>902,807</u>
Net Current (Liabilities)/Assets		<u>(3,941,282)</u>	<u>5,933,412</u>
Total Assets Less Current Liabilities		<u>26,802,457</u>	<u>36,680,317</u>
Creditors: Amounts falling due after more than one year		-	10,282,713
Provisions for Liabilities		<u>4,189</u>	<u>3,443</u>
		<u>26,798,268</u>	<u>26,394,161</u>
Capital and Reserves			
Called-up equity share capital	4	100	100
Revaluation reserve		25,340,991	25,340,991
Profit and loss account		1,457,177	1,053,070
Shareholders' Funds		<u>26,798,268</u>	<u>26,394,161</u>

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

These abbreviated accounts were approved and signed by the director and authorised for issue on 14/05/2009

Director

The notes on pages 3 to 5 form part of these abbreviated accounts.

CONSOLIDATED PROPERTY CORPORATION INC. LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST JULY 2008

1. Accounting Policies

Basis of Accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investment properties, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The company is exempt from the requirement to prepare group financial statements by virtue of section 248 of the Companies Act 1985. These accounts therefore present information about the company as an individual undertaking and not about its group.

Turnover

Turnover, which is stated net of value added tax, represents rent and service charges receivable.

The turnover was derived from the company's principal activity which was carried out wholly in the United Kingdom.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Leasehold Property	- over the term of the lease
Fixtures & Fittings	- 15% p.a. on a reducing balance basis
Motor Vehicles	- 25% p.a. on a reducing balance basis
Furniture & Equipment	- 15% p.a. on a reducing balance basis

Investment Properties

The company's investment properties are included in the Balance Sheet at their open market values. The surplus or deficit on annual revaluation of such properties is transferred to the revaluation reserve. Depreciation is not provided in respect of freehold investment properties. Leasehold investment properties are not amortised where the unexpired term is over twenty years.

This policy represents a departure from statutory accounting principles, which require depreciation to be provided on all fixed assets. The director considers that this policy is necessary in order that the financial statements may give a true and fair view because current values and changes in current values are of prime importance rather than the calculation of systematic annual depreciation. Depreciation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

CONSOLIDATED PROPERTY CORPORATION INC. LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST JULY 2008

1. Accounting Policies *(continued)*

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:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the director considers 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.

Financial Instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Inducement Payments

Cost of operating lease incentives in the form of inducement payments are recognised as a reduction of rental income on a straight line basis over the shorter of the lease term and the period until the rent review date on which the rent is first adjusted to the prevailing market rate.

2. Fixed Assets

	Tangible Assets £	Investments £	Total £
Cost or Valuation			
At 1st August 2007 and 31st July 2008	<u>27,106,973</u>	<u>3,725,797</u>	<u>30,832,770</u>
Depreciation			
At 1st August 2007	85,865	—	85,865
Charge for year	<u>3,166</u>	<u>—</u>	<u>3,166</u>
At 31st July 2008	<u>89,031</u>	<u>—</u>	<u>89,031</u>

CONSOLIDATED PROPERTY CORPORATION INC. LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST JULY 2008

2. Fixed Assets *(continued)*

Net Book Value			
At 31st July 2008	<u>27,017,942</u>	<u>3,725,797</u>	<u>30,743,739</u>
At 31st July 2007	<u>27,021,108</u>	<u>3,725,797</u>	<u>30,746,905</u>

Investment properties owned by the company have been valued at 31st July 2008 by the director, using an open market value for existing use basis at £27,000,000. The historical cost of freehold land and buildings included at a valuation was £1,659,009.

Shares in other undertakings comprises of £3,725,795 in respect of preference shares in Consolidated Developments Limited, a company owned and controlled by the director.

In the financial statements of Consolidated Developments Limited at 31 December 2007, the cumulative dividends in arrears on the preference shares amounted to approximately £2,220,000 in respect of the period from 31 December 1996 to 31 December 2002.

The preference shareholders are entitled to receive on a winding up, the full amount of capital paid up on the shares, together with all arrears of dividend in priority to any other class of shares.

	Country of incorporation	Share Holding	Proportion Held	Nature of business
Subsidiary undertakings				
Soholistic Limited	England	Ordinary Shares	100%	Managing Agents

In the year ended 31st July 2008 Soholistic Limited made a profit after tax of £54,133 (2007: £78,478). Its aggregate capital and reserves at this date were £697 (2006: £1,564).

3. Debtors

Debtors include amounts of £4,325,520 (2007 - £4,554,686) falling due after more than one year.

4. Share Capital

Authorised share capital:

	2008 £	2007 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2008 No	£	2007 No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>