

Registered number
02849904

Canynge Bicknell (Lenfestey) Limited

Report and Accounts

31 December 2013

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Canynge Bicknell (Lenfestey) Limited
Report and accounts
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Canynge Bicknell (Lenfestey) Limited
Registered number: 02849904
Directors' Report

The directors present their report and accounts for the year ended 31 December 2013.

Principal activities

The principal activities of the company during the year were those of property development, investment and management.

Results and dividends

The loss for the year, after taxation, amounted to £335 (2012:- £38,414 (profit)).

The directors do not recommend payment of a dividend for the year (2012:- nil).

The retained loss of £335 has been deducted from the unappropriated profits brought forward and the unappropriated profits to carry forward now stand at £470,611.

Directors

The following persons served as directors during the year:

B R Bicknell
J E Castell
M L Fitzgerald
A Whicheloe

Market value of properties

In the opinion of the directors, the market value of properties held as fixed assets is in excess of the carrying value in the balance sheet.

Disclosure of information to auditors

Each person who was a director at the time this report was approved confirms that:

- so far as he is aware, there is no relevant audit information of which the company's auditor is unaware; and
- he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This report was approved by the board on 12 May 2014 and signed on its behalf.



B R Bicknell
Director

Canynge Bicknell (Lenfestey) Limited

Statement of Directors' Responsibilities

The directors are responsible for preparing the report and accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts 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 accounts 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 accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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 accounts;
- prepare the accounts 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 accounts 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.

Canynge Bicknell (Lenfestey) Limited
Independent auditors' report
to the shareholders of Canynge Bicknell (Lenfestey) Limited

We have audited the accounts of Canynge Bicknell (Lenfestey) Limited for the year ended 31 December 2013 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view. Our responsibility is to audit the accounts in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit

An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts 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 accounts.

Qualified opinion on the accounts arising from disagreement about accounting treatment

As more fully explained in note 1, the treatment of the valuation of investment properties is not in accordance with the requirements of Statement of Standard Accounting Practice No. 19.

We are unable to quantify the effects of the departure from the requirements of the Accounting Standard referred to above other than as already described in the accounts.

Except for the absence of adjustments to the value of investment properties, in our opinion the accounts:

- give a true and fair view of the state of the company's affairs as at 31 December 2013 and of its loss 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.

Opinion on other matters prescribed by the Companies Act 2006

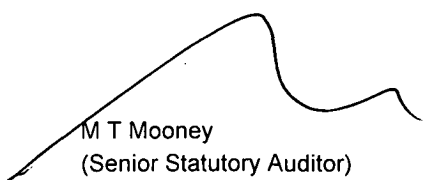
In our opinion the information given in the Directors' Report for the financial year for which the accounts are prepared is consistent with the accounts.

Canynge Bicknell (Lenfestey) Limited
Independent auditors' report
to the shareholders of Canynge Bicknell (Lenfestey) Limited

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- 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 accounts are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



M T Mooney
(Senior Statutory Auditor)
for and on behalf of MWM
Accountants and Statutory Auditors
Bristol
12 May 2014

Canynge Bicknell (Lenfestey) Limited
Profit and Loss Account
for the year ended 31 December 2013

	Notes	2013 £	2012 £
Turnover		-	2,075,000
Change in stocks of finished goods and work in progress		(31,420)	(1,234,764)
Other operating income		154,080	137,101
Other external charges		(45,272)	(29,394)
Other operating charges		(18,046)	(837,460)
Operating profit	2	<u>59,342</u>	<u>110,483</u>
Interest receivable		323	1,339
Interest payable	3	(60,000)	(65,258)
(Loss)/profit on ordinary activities before taxation		<u>(335)</u>	<u>46,564</u>
Tax on (loss)/profit on ordinary activities	4	-	(8,150)
(Loss)/profit for the financial year		<u>(335)</u>	<u>38,414</u>

Continuing operations

None of the company's activities were acquired or discontinued during the above two financial years.

Statement of total recognised gains and losses

The company has no recognised gains or losses other than the (loss)/profit for the above two financial years.

Canynge Bicknell (Lenfestey) Limited
Balance Sheet
as at 31 December 2013

	Notes	2013 £	2012 £
Fixed assets			
Tangible assets	5	1,375,718	1,375,718
Investments	6	1	1
		<u>1,375,719</u>	<u>1,375,719</u>
Current assets			
Stocks	7	292,866	277,280
Debtors	8	657,251	787,745
Cash at bank and in hand		<u>30,207</u>	<u>222,460</u>
		980,324	1,287,485
Creditors: amounts falling due within one year	9	(1,885,332)	(2,192,158)
Net current liabilities		<u>(905,008)</u>	<u>(904,673)</u>
Net assets		<u>470,711</u>	<u>471,046</u>
Capital and reserves			
Called up share capital	10	100	100
Profit and loss account	11	470,611	470,946
Shareholders' funds	12	<u>470,711</u>	<u>471,046</u>



B R Bicknell
 Director

Approved by the board on 12 May 2014

Canynge Bicknell (Lenfestey) Limited
Notes to the Accounts
for the year ended 31 December 2013

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with applicable United Kingdom Accounting Standards.

Rental income

Rental income is accounted for on an accruals basis.

Investment properties

Investment properties have not been revalued in accordance with the provisions of Statement of Standard Accounting Practice No.19, nor have they been depreciated. The directors are of the opinion that the open market value of investment properties is in excess of the carrying value of such properties in the accounts.

Stocks

Stock is valued at the lower of cost and net realisable value.

Development land	- purchase cost
Work in progress	- cost of materials and labour incurred at the balance sheet date

Net realisable value is based on the following:

Development property	- open market value in existing condition and use
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2 Operating profit	2013	2012
	£	£
This is stated after charging:		
Auditors' remuneration for audit services	<u>2,200</u>	<u>2,300</u>
3 Interest payable	2013	2012
	£	£
Other loans	<u>60,000</u>	<u>65,258</u>

Canynges Bicknell (Lenfestey) Limited
Notes to the Accounts
for the year ended 31 December 2013

4 Taxation	2013	2012
	£	£
Analysis of charge in period		
Current tax:		
UK corporation tax on profits of the period	-	8,150
	<hr/>	<hr/>
Tax on profit on ordinary activities	-	8,150

Factors affecting tax charge for period

The differences between the tax assessed for the period and the standard rate of corporation tax are explained as follows:

	2013	2012
	£	£
(Loss)/profit on ordinary activities before tax	<hr/> (335)	<hr/> 46,564
Standard rate of corporation tax in the UK	20%	24%
	£	£
Profit on ordinary activities multiplied by the standard rate of corporation tax	(67)	11,175
Effects of:		
Small companies relief	-	(1,862)
Capital allowances for period in excess of depreciation	-	(1,163)
Losses not utilised	67	-
	<hr/>	<hr/>
Current tax charge for period	-	8,150

5 Tangible fixed assets

	Investment property
	£
Cost	
At 1 January 2013	<hr/> 1,375,718
At 31 December 2013	<hr/> 1,375,718
Depreciation	
At 1 January 2013	<hr/> -
At 31 December 2013	<hr/> -
Net book value	
At 31 December 2013	<hr/> 1,375,718
At 31 December 2012	<hr/> 1,375,718

Canynge Bicknell (Lenfestey) Limited
Notes to the Accounts
for the year ended 31 December 2013

6 Investments

	Other investments £
Cost	
At 1 January 2013	1
At 31 December 2013	<u>1</u>

The company holds 20% or more of the share capital of the following companies:

Company	Shares held Class	%	Capital and reserves £	Profit (loss) for the year £
Chelverton CB Limited	Ordinary	50	41,828	(1,620)
Other investments			2013 £	2012 £
Unlisted investments			<u>1</u>	<u>1</u>

The company's share of the results of the joint venture was:

	2013 £	2012 £
Share of turnover	-	9,676,676
Share of operating profit/(loss)	(1,110)	26,381
Share of profit/(loss) before taxation	(1,012)	29,210
Share of taxation	(202)	5,707

Under the equity method of accounting the company's investment in the joint venture would be:

Share of fixed assets	-	-
Share of current assets	78,586	615,450
Share of liabilities due within one year	57,672	593,726

The company's share of retained reserves of the associated undertaking plus cost of shares held is:

At 1 January	21,724	(1,779)
Retained net (loss)/profit	<u>(810)</u>	<u>23,503</u>
At 31 December	<u>20,914</u>	<u>21,724</u>

Canyngge Bicknell (Lenfestey) Limited
Notes to the Accounts
for the year ended 31 December 2013

7 Stocks	2013 £	2012 £
Stock of land	205,965	201,477
Work in progress	86,901	75,803
	<u>292,866</u>	<u>277,280</u>

8 Debtors	2013 £	2012 £
Trade debtors	12,499	13,118
Amounts owed by associated undertakings	640,141	607,224
Other debtors	4,611	167,403
	<u>657,251</u>	<u>787,745</u>

9 Creditors: amounts falling due within one year	2013 £	2012 £
Trade creditors	13,308	72
Amounts owed to associated undertakings	1,823,439	2,142,124
Corporation tax	-	8,150
Other creditors	46,565	39,792
Accruals and deferred income	2,020	2,020
	<u>1,885,332</u>	<u>2,192,158</u>

Included within amounts due to associated undertakings are loans totalling £1,000,000 which are secured by a legal charge over one of the company's properties.

10 Share capital	Nominal value	2013 Number	2013 £	2012 £
Allotted, called up and fully paid:				
Ordinary shares	£1 each	100	<u>100</u>	<u>100</u>

11 Profit and loss account	2013 £
At 1 January	470,946
Loss for the financial year	(335)
	<u>470,611</u>
At 31 December	

12 Reconciliation of movement in shareholders' funds	2013 £	2012 £
At 1 January	471,046	432,632
(Loss)/profit for the financial year	(335)	38,414
	<u>470,711</u>	<u>471,046</u>
At 31 December		

Canynge Bicknell (Lenfestey) Limited
Notes to the Accounts
for the year ended 31 December 2013

13 Related party transactions	2013 £	2012 £
Bicknell Holdings Plc		
B R Bicknell & J E Castell (Director)		
Transactions		
Loan interest payable	30,000	
Other costs	12,246	
Creditor balances		
Amount due to the related party	561,584	947,941
Canynge Securities Limited		
A Whicheloe (Director)		
Transactions		
Loan interest payable	15,000	
Creditor balances		
Amount due to the related party	307,781	307,770
Lenfestey Estates (Holdings) Limited		
M L Fitzgerald (Director)		
Creditor balances		
Amount due to the related party	36,000	131,200
Chelverton CB Limited		
M L Fitzgerald (Director)		
Transactions		
Debtor balances		
Amount due from the related party	1	2,399
H Whicheloe		
A Whicheloe (Director)		
Transactions		
Loan interest payable	1,850	
Creditor balances		
Amount due to the related party	125,000	126,885
T Whicheloe		
A Whicheloe (Director)		
Transactions		
Loan interest payable	1,850	
Creditor balances		
Amount due to the related party	125,000	126,885

Canynge Bicknell (Lenfestey) Limited
Notes to the Accounts
for the year ended 31 December 2013

13 Related party transactions (continued)	2013 £	2012 £
Canynge Bicknell Limited Group		
B R Bicknell & A Whicheloe (Directors)		
Transactions		
Loan	637,000	
Creditor balances		
Amounts due to related party	668,073	126,308
Canynge Properties Limited		
A Whicheloe (Director)		
Transactions		
Creditor balances		
Amounts due to related party	-	374,400
Canynge Bicknell (Street) Limited		
B R Bicknell, J E Castell, M L Fitzgerald & A Whicheloe (Directors)		
Transactions		
Loan	36,050	
Debtor balances		
Amounts due from related party	640,141	604,091

Bicknell Holdings Plc, Canynge Securities Limited and H and T Whicheloe have legal charges over one of the company's properties to secure their loans to the value of £500,000, £250,000 and £250,000 respectively.