

Signed KR

Registration number: 03395630

CW Properties Limited

Annual Report and Audited Financial Statements

for the Year Ended 31 December 2016

Kreston Reeves LLP
Chartered Accountants
A2 Yeoman Gate
Yeoman Way
Worthing
West Sussex
BN13 3QZ



CW Properties Limited

Contents

Company Information	1
Director's Report	2
Statement of Director's Responsibilities	3
Independent Auditor's Report	4 to 5
Profit and Loss Account	6
Balance Sheet	7
Notes to the Financial Statements	8 to 11
Detailed Profit and Loss Account	12 to 13

CW Properties Limited

Company Information

Director	G D Pearce
Registered office	150 Aldersgate Street London EC1A 4AB
Auditors	Kreston Reeves LLP Chartered Accountants A2 Yeoman Gate Yeoman Way Worthing West Sussex BN13 3QZ

CW Properties Limited

Director's Report for the Year Ended 31 December 2016

The director presents his report and the financial statements for the year ended 31 December 2016.

Director of the company

The director who held office during the year was as follows:

G D Pearce

Principal activity

The principal activity of the company is the development, ownership and letting of residential properties

Disclosure of information to the auditors

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

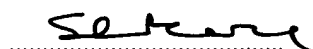
Reappointment of auditors

In accordance with section 485 of the Companies Act 2006, a resolution for the re-appointment of Kreston Reeves LLP as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

Small companies provision statement

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board on 25/5/17 and signed on its behalf by:



G D Pearce
Director

CW Properties Limited

Statement of Director's Responsibilities

The director acknowledges his responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements 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 financial statements, the director is required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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 him to ensure that the financial statements comply with the Companies Act 2006 and in accordance with FRS 102 Section 1A. He is 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.

CW Properties Limited

Independent Auditor's Report to the Members of CW Properties Limited

We have audited the financial statements of CW Properties Limited for the year ended 31 December 2016, set out on pages 6 to 11. 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) including FRS 102 Section 1A 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 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 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 the director and auditor

As explained more fully in the Statement of Director's Responsibilities (set out on page 3), the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's web-site at www.frc.org.uk/auditscopeukprivate.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

CW Properties Limited

Independent Auditor's Report to the Members of CW Properties Limited

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

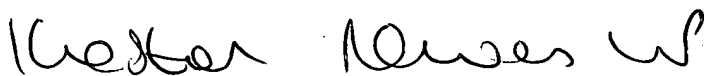
- the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Director's Report has been prepared in accordance with applicable legal requirements.

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Director's Report.

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 financial statements 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Director's Report.



.....
Stephen Kirkham FCA (Senior Statutory Auditor)
For and on behalf of Kreston Reeves LLP, Statutory Auditor

A2 Yeoman Gate
Yeoman Way
Worthing
West Sussex
BN13 3QZ

Date:.....

30 May 2017

CW Properties Limited

Profit and Loss Account for the Year Ended 31 December 2016

	Note	Total 31 December 2016 £	Total 31 December 2015 £
Turnover		-	10,027
Cost of sales		-	(8,895)
Gross profit		-	1,132
Administrative expenses		(6,655)	(22,475)
Operating loss		(6,655)	(21,343)
Other interest receivable and similar income		-	1
Interest payable and similar expenses		(12,179)	(16,263)
		(12,179)	(16,262)
Loss before tax	4	(18,834)	(37,605)
Taxation		10,534	(13,593)
Loss for the financial year		(8,300)	(51,198)

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

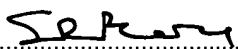
CW Properties Limited

(Registration number: 03395630)
Balance Sheet as at 31 December 2016

	Note	2016 £	2015 £
Current assets			
Debtors	5	-	1,496
Cash at bank and in hand		<u>1,141</u>	<u>1,141</u>
		1,141	2,637
Creditors: Amounts falling due within one year	6	<u>(426,456)</u>	<u>(419,652)</u>
Net liabilities		<u>(425,315)</u>	<u>(417,015)</u>
Capital and reserves			
Called up share capital		200,000	200,000
Profit and loss account		<u>(625,315)</u>	<u>(617,015)</u>
Total equity		<u>(425,315)</u>	<u>(417,015)</u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, and Section 1A of the Financial Reporting Standard 102.

Approved and authorised by the Board on 25/5/17 and signed on its behalf by:



G D Pearce
Director

CW Properties Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

1 General information

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

150 Aldersgate Street

London

EC1A 4AB

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

The financial statements have been prepared on a going concern basis. The company's ability to continue to trade is dependent upon the support of its parent company and of the group's bankers. If this assumption proves to be inappropriate, then adjustments may have to be made to adjust the value of assets to their recoverable amounts, to provide for any further liabilities which might arise.

Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for rent and service charges.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and bank balances.

CW Properties Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

Trade debtors

Trade receivables are amounts due from customers for services performed in the ordinary course of business. If collection is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Borrowings

All borrowings are initially recorded at the amount of proceeds received, net of transaction costs. Borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the income statement over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in finance costs.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Financial instruments

Classification

Financial instruments are classified and accounted for according to the substance of the contractual arrangement as financial assets, financial liabilities or equity instruments.

Recognition and measurement

An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the group is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

CW Properties Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

3 Auditors' remuneration

	2016 £	2015 £
Audit of the financial statements	416	4,410
Other fees to auditors		
All other non-audit services	4,304	4,410

4 Loss before tax

Arrived at after charging/(crediting)

	2016 £	2015 £
Loss on disposal of property, plant and equipment	-	9,133

5 Debtors

	2016 £	2015 £
Trade debtors	-	1,496
Total current trade and other debtors	-	1,496

6 Creditors

	Note	2016 £	2015 £
Due within one year			
Amounts owed to group undertakings and undertakings in which the company has a participating interest	7	423,156	400,956
Other creditors		3,300	18,696
		426,456	419,652

7 Related party transactions

Summary of transactions with parent

The company has taken disclosure exemption from disclosing transactions with group companies on the basis that all transactions are included in the consolidated financial statements as noted in note 8.

CW Properties Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

8 Parent and ultimate parent undertaking

The company is controlled by CW Residential Limited. The largest and smallest group of undertakings for which group accounts have been drawn up is that headed by CW Residential Limited.

The company's immediate parent is CW Residential Limited, incorporated in England and Wales.

The registered office is:

Cheviot House
53 Sheep Street
Northampton
NN1 2NE

These financial statements are available upon request from Companies House.