

REGISTERED NUMBER 03769069 (England and Wales)

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2011

FOR

CANARY RIVERSIDE ESTATE
MANAGEMENT LIMITED



CANARY RIVERSIDE ESTATE
MANAGEMENT LIMITED (REGISTERED NUMBER: 03769069)

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FOR THE YEAR ENDED 30 APRIL 2011

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CANARY RIVERSIDE ESTATE
MANAGEMENT LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 30 APRIL 2011

DIRECTORS:

Y Christodoulou
L Hadjiannou

SECRETARY:

R Short

REGISTERED OFFICE:

6th Floor
Charles House
108-110 Finchley Road
London
NW3 5JJ

REGISTERED NUMBER:

03769069 (England and Wales)

AUDITORS

Numeria Partners LLP
Statutory Auditors
6th Floor
Charles House
108-110 Finchley Road
London
NW3 5JJ

REPORT OF THE INDEPENDENT AUDITORS TO
CANARY RIVERSIDE ESTATE
MANAGEMENT LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts which comprise the Abbreviated Balance Sheet and the related notes, together with the full financial statements of Canary Riverside Estate Management Limited for the year ended 30 April 2011 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. 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 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 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 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.



Giles Cohen (Senior Statutory Auditor)
for and on behalf of Numera Partners LLP
Statutory Auditors
6th Floor
Charles House
108-110 Finchley Road
London
NW3 5JJ

Date 22/12/2011

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

CANARY RIVERSIDE ESTATE
MANAGEMENT LIMITED (REGISTERED NUMBER: 03769069)

ABBREVIATED BALANCE SHEET
30 APRIL 2011

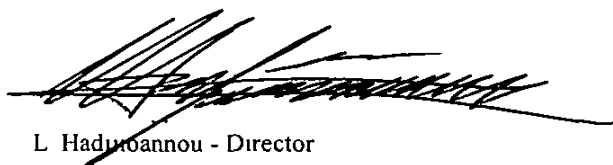
	Notes	30 4 11 £	£	30 4 10 £	£
FIXED ASSETS					
Tangible assets	2		43,500,000		41,500,000
CURRENT ASSETS					
Debtors		779,437		1,345,899	
Cash at bank		<u>1,430,845</u>		<u>890,327</u>	
		2,210,282		2,236,226	
CREDITORS					
Amounts falling due within one year		<u>21,736,477</u>		<u>21,971,406</u>	
NET CURRENT LIABILITIES			<u>(19,526,195)</u>		<u>(19,735,180)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>23,973,805</u>		<u>21,764,820</u>
CAPITAL AND RESERVES					
Called up share capital	3		2,000,002		2,000,002
Revaluation reserve			20,500,000		18,500,000
Profit and loss account			<u>1,473,803</u>		<u>1,264,818</u>
SHAREHOLDERS' FUNDS			<u>23,973,805</u>		<u>21,764,820</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the Board of Directors on its behalf by

22 / 12 / 2011

and were signed on


L. Hadjioannou - Director

The notes form part of these abbreviated accounts

CANARY RIVERSIDE ESTATE
MANAGEMENT LIMITED (REGISTERED NUMBER: 03769069)

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2011

1 ACCOUNTING POLICIES

Basis of preparing the financial statements

The presence of net current liabilities arises as a result of amounts owed to the company's parent undertaking, Octagon Overseas Limited. Octagon Overseas Limited has informed the company that it has undertaken to continue to provide such financial support as the company requires for its continued operations, for the foreseeable future. Accordingly, the accounts have been prepared on a going concern basis.

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents net rental income receivable excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings - see below

Property that is held for long-term rental yields for capital appreciation or both, and that is not occupied by the companies in the group, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs. After initial recognition, investment property is carried at market value. Market value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specified asset.

Subsequent expenditure is included in the carrying amount of the property when it is probable that future economic benefit associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the profit and loss account during the financial period in which they are incurred.

In accordance with FRSSE, investment properties are revalued annually and the surplus or deficit is transferred to a revaluation reserve, and no depreciation is provided in respect of freehold investment properties. The requirement of the Companies Act 2006 is to depreciate all properties, but that requirement conflicts with the generally accepted accounting principle set out in FRSSE. The director considers that to depreciate such properties would not give a true and fair view, but that a true and fair view is given by following FRSSE as described above. The effect of this departure from the Companies Act 2006 has not been quantified because it is impractical, and in the opinion of the director would be misleading.

Valuing properties is a significant task and there are some subjectivities involved in the process. Not all accounting policies require management to make subjective or complex judgements or estimates. The following is intended to provide further detail relating to this accounting policy that management consider critical because of the level of complexity, judgement or estimation involved in its application and its impact on the financial statements.

The company, after review by the directors, uses valuations performed by its own in-house surveying team to value its properties as at 30 April 2011. The in-house surveying team use comparable data where available, such as sales prices, rental incomes and market yield information to establish the open market value at the balance sheet date.

The majority of the company's portfolio is invested in the type of properties where demand is high. Accordingly, the in-house surveying team are well informed and have good recent information on current market values for similar properties. The in-house surveying team also make reference to estimates of future rental income, property expenses and planning opportunities in order to value properties.

CANARY RIVERSIDE ESTATE
MANAGEMENT LIMITED (REGISTERED NUMBER 03769069)

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 APRIL 2011

1 ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

2 TANGIBLE FIXED ASSETS

	Total £
COST OR VALUATION	
At 1 May 2010	41,500,000
Revaluations	<u>2,000,000</u>
At 30 April 2011	<u>43,500,000</u>
NET BOOK VALUE	
At 30 April 2011	<u>43,500,000</u>
At 30 April 2010	<u>41,500,000</u>

3 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid		Nominal value £1	30 4 11 £ <u>2,000,002</u>	30 4 10 £ <u>2,000,002</u>
Number	Class			
2,000,002	Ordinary			

4 ULTIMATE PARENT COMPANY

The company is a wholly owned subsidiary of Octagon Overseas Limited, a company incorporated in the England and Wales. Octagon Overseas Limited is a wholly owned subsidiary of Yianis Holdings Limited, a company incorporated in England and Wales. Yianis Holdings Limited is under the control of its director and shareholder, Y Christodoulou.