

# Cobalt Estates (Kenilworth) Limited

Abbreviated Accounts

for the Year Ended 31 August 2015

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# **Independent Auditor's Report to Cobalt Estates (Kenilworth) Limited**

## **Under section 449 of the Companies Act 2006**

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We have examined the abbreviated accounts set out on pages 2 to 5 together with the financial statements of Cobalt Estates (Kenilworth) Limited for the year ended 31 August 2015 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 audit work has been undertaken so that we might state to the company 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, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

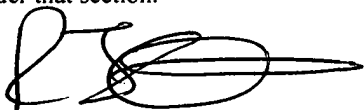
The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated 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 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.



RICHARD MATTHEWS FCA (Senior Statutory Auditor)  
For and on behalf of Baldwins (Derby) Ltd, Statutory Auditor

10-11 St. James Court  
Friar Gate  
DERBY  
DE1 1BT

Date: 4/3/16


**Cobalt Estates (Kenilworth) Limited**  
**(Registration number: 04619823)**  
**Abbreviated Balance Sheet at 31 August 2015**

	Note	2015 £	2014 £
<b>Fixed assets</b>			
Tangible fixed assets	2	8,002,157	8,004,341
Investments	2	<u>1</u>	<u>1</u>
		<u>8,002,158</u>	<u>8,004,342</u>
<b>Current assets</b>			
Debtors		97,769	144,056
Cash at bank and in hand		<u>112,243</u>	<u>52,433</u>
		210,012	196,489
Creditors: Amounts falling due within one year	3	<u>(2,400,717)</u>	<u>(2,374,537)</u>
Net current liabilities		<u>(2,190,705)</u>	<u>(2,178,048)</u>
Total assets less current liabilities		5,811,453	5,826,294
Creditors: Amounts falling due after more than one year	3	<u>(4,600,000)</u>	<u>(4,700,000)</u>
Net assets		<u>1,211,453</u>	<u>1,126,294</u>
<b>Capital and reserves</b>			
Called up share capital	4	2	2
Profit and loss account		<u>1,211,451</u>	<u>1,126,292</u>
Shareholders' funds		<u>1,211,453</u>	<u>1,126,294</u>

These accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Approved by the Board and authorised for issue on 4/3/16 and signed on its behalf by:

  
R C Jones  
Director

  
C P Grimwade  
Director

## **Cobalt Estates (Kenilworth) Limited**

### **Notes to the Abbreviated Accounts for the Year Ended 31 August 2015**

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#### **1 Accounting policies**

##### **Basis of preparation**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective April 2008).

##### **Exemption from preparing group accounts**

The company is part of a small group. The company has taken advantage of the exemption provided by Section 398 of the Companies Act 2006 and has not prepared group accounts.

##### **Turnover**

Turnover represents rental income receivable for the period. Rental income is accrued evenly over the term of the lease.

##### **Depreciation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Fixtures and fittings	20% straight line

##### **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 April 2008) and are not depreciated as would be required by the Companies Act 2006 as the directors consider this to result in the financial statements presenting a true and fair view.

##### **Fixed asset investments**

Fixed asset investments are stated at historical cost less provision for any diminution in value.

##### **Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date which are expected to result in an obligation to pay more tax in future periods, or a right to pay less tax in future periods except that deferred tax assets are recognised only to the extent that the directors consider 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 at the undiscounted average tax rates expected to apply in the periods in which the timing differences are expected to reverse.

##### **Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as 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.

##### **Interest and finance charges**

All bank, financial institution and other loan charges are written off to the profit and loss account in the year in which they accrue.

# Cobalt Estates (Kenilworth) Limited

## Notes to the Abbreviated Accounts for the Year Ended 31 August 2015

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### 2 Fixed assets

	Tangible assets £	Investments £	Total £
<b>Cost</b>			
At 1 September 2014	8,010,911	1	8,010,912
Revaluations	(750)	-	(750)
Additions	750	-	750
At 31 August 2015	8,010,911	1	8,010,912
<b>Depreciation</b>			
At 1 September 2014	6,570	-	6,570
Charge for the year	2,184	-	2,184
At 31 August 2015	8,754	-	8,754
<b>Net book value</b>			
At 31 August 2015	8,002,157	1	8,002,158
At 31 August 2014	8,004,341	1	8,004,342

#### Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held	Principal activity
<b>Subsidiary undertakings</b>				
Cobalt Estates Residential Limited	United Kingdom	Ordinary	100.00%	Property lettings

The profit for the financial period of Cobalt Estates Residential Limited was £342 and the aggregate amount of capital and reserves at the end of the period was £592.

### 3 Creditors

Creditors includes the following liabilities, on which security has been given by the company:

	2015 £	2014 £
Amounts falling due within one year	100,000	100,000
Amounts falling due after more than one year	4,600,000	4,700,000
Total secured creditors	4,700,000	4,800,000

Creditors due within one year also include unsecured other loans from the company's joint venture shareholders totalling £2,099,998, which are repayable on demand and will be repaid out of surplus cash generated from the company's anticipated future profits.

# **Cobalt Estates (Kenilworth) Limited**

## **Notes to the Abbreviated Accounts for the Year Ended 31 August 2015**

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### **4 Share capital**

**Allotted, called up and fully paid shares**

	<b>2015</b>		<b>2014</b>	
	<b>No.</b>	<b>£</b>	<b>No.</b>	<b>£</b>
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

### **5 Control**

The company is controlled by Peveril Securities Limited and Lockhart Holdings Limited who each own 50% of the issued share capital of the company as joint venture partners.