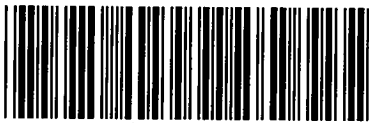


Cyclebeach Limited

Reports and Financial Statements for the year ended 28 February 2014

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CYCLEBEACH LIMITED

**REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2014**

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DIRECTORS AND OTHER INFORMATION

DIRECTORS

J. A. Leonard
G. McLellan

SECRETARY

G. McLellan

AUDITORS

Deloitte & Touche
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House
Earlsfort Terrace
Dublin 2

SOLICITORS

Eversheds
One Wood Street
London EC2V 7WS

**REGISTERED NUMBER OF
INCORPORATION**

05031448 in England

REGISTERED OFFICE

3rd Floor
26-28 Great Portland Street
London
W1W 8QT
United Kingdom

The directors present their annual report and the audited financial statements for the year ended 28 February 2014.

PRINCIPAL ACTIVITY AND FUTURE DEVELOPMENTS

The principal activity of the company consists of holding an interest in a UK property with the intention of resale. The directors are satisfied that the company is in a position to take advantage of any potentially beneficial developments that may occur in the future.

RESULTS FOR THE YEAR AND STATE OF AFFAIRS AS AT YEAR END

The financial results for the year and state of affairs of the company at the year end are set out on pages 9 and 10 respectively. The directors of the company do not propose the payment of a dividend (2013: £Nil).

RISKS AND UNCERTAINTIES

The key risk facing the company is a downturn in the property market. To protect against consequential difficulties which may arise from this, the directors have increased the level of financial monitoring and control procedures applied in the management process. The directors of the company manage market risk through careful attention to developments in the property market.

DIRECTORS AND SECRETARY

The directors and secretary of the company are listed on page 2. There were no changes during the year.

DIRECTORS' AND SECRETARY'S INTERESTS IN SHARES

The directors and secretary of the company who held office at 28 February 2014 had no interest in the shares of the company or group companies other than as set out below.

The directors and secretary of the company who held office at 28 February 2014 had the following interest in the shares of the ultimate parent company, Talmak Investments

| | Ordinary Shares of €1.27 each | |
|---------------|--------------------------------------|---------------------|
| | 28 February 2014 | 1 March 2013 |
| J. A. Leonard | 50 | 50 |
| G. McLellan | - | - |
| | <hr/> | <hr/> |

POST BALANCE SHEET EVENTS

There were no significant events since the year end.

GOING CONCERN

The directors outline their assessment of going concern in Note 1.

AUDITORS


Each of the persons who is a director at the date of approval of this report confirms that:


- (1) so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- (2) the director 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 auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Deloitte & Touche, Chartered Accountants and Statutory Audit Firm, have expressed their willingness to continue in office as auditors and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

Signed on behalf of the Board:


Director


Director

Date: 23rd September 2014

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have 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 directors 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 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 financial statements; and
- prepare the financial statements 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 financial statements 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CYCLEBEACH LIMITED

We have audited the financial statements of Cyclebeach Limited for the year ended 28 February 2014, which comprise the Statement of Accounting Policies, the Profit and Loss Account, the Balance Sheet and the related notes 1 to 12. 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 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 directors and auditors

As explained more fully in the Directors' Responsibilities Statement, 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 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

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements 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 financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 28 February 2014 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 matter prescribed by the Companies Act 2006

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

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CYCLEBEACH 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 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.



Richard Howard (Senior Statutory Auditor)
for and on behalf of Deloitte & Touche
Chartered Accountants and Statutory Auditors

Deloitte & Touche House
Earlsfort Terrace
Dublin 2

Date: 23 September 2014

STATEMENT OF ACCOUNTING POLICIES

The significant accounting policies adopted by the company are as follows:

BASIS OF PREPARATION

The financial statements are prepared in accordance with generally accepted accounting standards in the United Kingdom and United Kingdom Statute comprising the Companies Act 2006. Accounting Standards generally accepted in the United Kingdom in preparing financial statements giving a true and fair view are those published by the Institute of Chartered Accountants in England and Wales and issued by the Financial Reporting Council.

PROPERTIES HELD FOR RESALE

Properties held for resale are stated at the lower of cost or net realisable value.

TAXATION

Corporation tax is provided on taxable profits at current rates.

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred at the balance sheet date. Deferred tax is measured at the average rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

A deferred tax asset is only recognised when it is more likely than not that the asset will be recoverable in the foreseeable future out of suitable taxable profits from which the underlying timing differences can be recovered. Deferred tax assets and liabilities are not discounted.

CYCLEBEACH LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 28 FEBRUARY 2014**

| | <i>Notes</i> | 2014 £ | 2013 £ |
|--|--------------|-------------------|-------------------|
| TURNOVER | | - | - |
| Cost of sales | | - | - |
| GROSS RESULT | | <u>-</u> | <u>-</u> |
| Administrative expenses | | (4,227) | (2,250) |
| LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION | 2 | (4,227) | (2,250) |
| Taxation | 3 | - | - |
| LOSS ON ORDINARY ACTIVITIES AFTER TAXATION | 8/9 | (4,227) | (2,250) |

All recognised gains and losses for both the current year and the previous year are included in the profit and loss account. All results arose from continuing operations.


CYCLEBEACH LIMITED

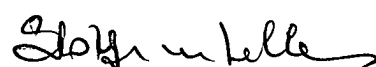
BALANCE SHEET AS AT 28 FEBRUARY 2014

| | Notes | 2014 £ | 2013 £ |
|--|-------|-----------------|-----------------|
| CURRENT ASSETS | | | |
| Properties held for resale | 4 | 357,515 | 357,515 |
| Prepayments | | 4,555 | 4,942 |
| | | <u>362,070</u> | <u>362,457</u> |
| CREDITORS: (Amounts falling due within one year) | 5 | (4,819) | (4,460) |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>357,251</u> | <u>357,997</u> |
| CREDITORS: (Amounts falling due after more than one year) | 6 | (384,880) | (381,399) |
| NET LIABILITIES | | <u>(27,629)</u> | <u>(23,402)</u> |
| CAPITAL AND RESERVES | | | |
| Called-up share capital | 7 | 2 | 2 |
| Profit and loss account - deficit | 8 | (27,631) | (23,404) |
| SHAREHOLDERS' DEFICIT | 9 | <u>(27,629)</u> | <u>(23,402)</u> |

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements of Cyclebeach Limited, company registration number 05031448, were approved by the Board of Directors on 23rd September 2014 and signed on its behalf by:


 J. A. Leonard
 Director


 G. McLellan
 Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2014**

1. BASIS OF PREPARATION - GOING CONCERN

The company incurred a loss for the year of £4,227 (2013: £2,250) and had net liabilities of £27,629 (2013: £23,402) at the balance sheet date. The company consists of holding an interest in a UK property with the intention of resale and has minimal working capital requirements. The directors of an associated company, Clarendon Properties Limited, have provided written confirmation that the amounts due to the associated company will not be called upon for a period of not less than twelve months from the date of approval of the financial statements and, on that basis, the directors consider it appropriate to prepare the financial statements of the company on a going concern basis. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

| | | |
|---|------------------|-----------|
| 2. LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION | 2014 £ | 2013 £ |
|---|------------------|-----------|

The loss on ordinary activities before taxation is stated after charging:

| | | |
|-------------------------|-------------------|-------------------|
| Directors' remuneration | - | - |
| | <u> </u> | <u> </u> |

The company had no employees during the financial year or preceding year.

| | | |
|--------------------|------------------|-----------|
| 3. TAXATION | 2014 £ | 2013 £ |
|--------------------|------------------|-----------|

| | | |
|------------------------------|-------------------|-------------------|
| Corporation tax for the year | - | - |
| | <u> </u> | <u> </u> |

The tax assessed for the year is different in the current period than the standard rate of corporation tax in the UK at a rate of 24% (2013: 25%). The differences are explained below:

| | | |
|---|-------------------|-------------------|
| Loss on ordinary activities before taxation | (4,227) | (2,250) |
| | <u> </u> | <u> </u> |
| Loss on ordinary activities multiplied by 24% (2013: 25%) the standard rate of corporation tax in the UK | (1,014) | (563) |
| Effect of: | | |
| Loss carried forward | 1,014 | 563 |
| | <u> </u> | <u> </u> |
| Corporation tax for the year | - | - |
| | <u> </u> | <u> </u> |

CYCLEBEACH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2014

| | | |
|--|-----------------|-----------------|
| 4. PROPERTIES HELD FOR RESALE | 2014 | 2013 |
| | £ | £ |
| Property held at cost | 357,515 | 357,515 |
| | | |
| The property held by the company has been valued by CBRE on 20 October 2011. | | |
| 5. CREDITORS: (Amounts falling due within one year) | 2014 | 2013 |
| | £ | £ |
| Other creditors and accruals | 4,819 | 4,460 |
| | | |
| 6. CREDITORS: (Amounts falling due after more than one year) | 2014 | 2013 |
| | £ | £ |
| Amounts due to group companies (Note 12) | 384,880 | 381,399 |
| | | |
| 7. CALLED-UP SHARE CAPITAL | 2014 | 2013 |
| | £ | £ |
| Authorised: | | |
| 1,000 Ordinary shares of £1 each | 1,000 | 1,000 |
| | | |
| Allotted called-up and fully paid: | | |
| 2 Ordinary share of £1 each | 2 | 2 |
| | | |
| 8. PROFIT AND LOSS ACCOUNT - DEFICIT | 2014 | 2013 |
| | £ | £ |
| Profit and loss account at beginning of year | (23,404) | (21,154) |
| Loss for the financial year | (4,227) | (2,250) |
| Profit and loss account at end of year | (27,631) | (23,404) |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2014

| | | |
|---|-----------------|-----------------|
| 9. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' DEFICIT | 2014 | 2013 |
| | £ | £ |
| Opening shareholders' deficit | (23,402) | (21,152) |
| Loss for the financial year | (4,227) | (2,250) |
| Closing shareholders' deficit | <u>(27,629)</u> | <u>(23,402)</u> |

10. CAPITAL COMMITMENTS

No material capital commitments existed at the balance sheet date.

11. PARENT COMPANY

The company is a subsidiary undertaking of Clarendon Properties (Holdings), a company incorporated in the Republic of Ireland. The company's ultimate holding company is Talmak Investments, a company incorporated in the Republic of Ireland.

12. RELATED PARTY TRANSACTIONS**Jamgate Limited**

During the year, the company received £751 from Jamgate Limited, a company related by common shareholders. At the year end, the amount owed by the company to Jamgate Limited was £79,981 (2013: £79,230)

Clarendon Properties Limited

During the year, the company received £2,730 from Clarendon Properties Limited, a company related by common shareholders. At the year end, the amount owed by the company to Clarendon Properties Limited, a company related by common shareholders, was £297,850 (2013: £295,120).

Ringston Investments Limited

At the year end, the amount owed by the company to Ringston Investments Limited, a company related by common shareholders was £7,049 (2013: £7,049).