

Company Registration No 5808931 (England and Wales)

**COMPANIES HOUSE  
COPY**

**TILEYARD ESTATES LIMITED  
DIRECTOR'S REPORT AND UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2009**

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# TILEYARD ESTATES LIMITED

## COMPANY INFORMATION

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Director	M U Rapacioli
Secretary	M Williams
Company number	5808931
Registered office	20 Tileyard Road London N7 9AH
Accountants	Nunn Hayward 66/70 Coombe Road New Malden Surrey KT3 4QW

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# TILEYARD ESTATES LIMITED

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# TILEYARD ESTATES LIMITED

## DIRECTOR'S REPORT

**FOR THE YEAR ENDED 30 SEPTEMBER 2009**

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The director presents his report and financial statements for the year ended 30 September 2009

### Principal activities

The principal activities of the company are that of property management, development and investment

### Director

The following director has held office since 1 October 2008

M U Rapacioli

### Statement of director's responsibilities

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations

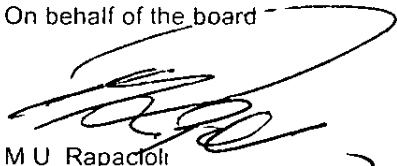
Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under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

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

On behalf of the board



M U Rapacioli

Director

16 June 2010

# **TILEYARD ESTATES LIMITED**

## **CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF TILEYARD ESTATES LIMITED**

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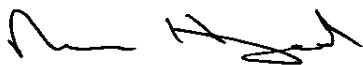
In accordance with the engagement letter dated 7 June 2010 and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of Tileyard Estates Limited for the year ended 30 September 2009, set out on pages 3 to 10 from the accounting records and information and explanations you have given to us

This report is made to the Company's Board of Directors as a body in accordance with the terms of engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters we have agreed to state to them in this 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 Board of Directors as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 30 September 2009 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



**Nunn Hayward**

16 June 2010

**Chartered Accountants**

66/70 Coombe Road  
New Malden  
Surrey  
KT3 4QW

# TILEYARD ESTATES LIMITED

## PROFIT AND LOSS ACCOUNT

*FOR THE YEAR ENDED 30 SEPTEMBER 2009*

		2009	2008
	Notes	£	£
Turnover		81,400	81,400
Administrative expenses		(6,381)	(5,515)
<b>Operating profit</b>	<b>2</b>	<b>75,019</b>	<b>75 885</b>
Other interest receivable and similar income	3	58	193
Interest payable and similar charges		(32,402)	(67,434)
<b>Profit on ordinary activities before taxation</b>		<b>42,675</b>	<b>8,644</b>
Tax on profit on ordinary activities	4	(6,512)	-
<b>Profit for the year</b>	<b>11</b>	<b>36,163</b>	<b>8 644</b>

# TILEYARD ESTATES LIMITED

## BALANCE SHEET

AS AT 30 SEPTEMBER 2009

	Notes	2009 £	£	2008 £	£
<b>Fixed assets</b>					
Tangible assets	5 and 6	1,301,050		1,301,908	
<b>Current assets</b>					
Debtors	7	2,934		250	
Cash at bank and in hand		49,402		10,197	
		<u>52,336</u>		<u>10,447</u>	
<b>Creditors amounts falling due within one year</b>	8	<u>(84,776)</u>		<u>(74,353)</u>	
<b>Net current liabilities</b>		<u>(32,440)</u>		<u>(63,906)</u>	
<b>Total assets less current liabilities</b>		1,268,610		1,238,002	
<b>Creditors amounts falling due after more than one year</b>	9	<u>(994,445)</u>		<u>(1,000,000)</u>	
		<u>274,165</u>		<u>238,002</u>	
<b>Capital and reserves</b>					
Called up share capital	10	1,000		1,000	
Other reserves	11	251,549		251,549	
Profit and loss account	11	21,616		(14,547)	
<b>Shareholders' funds</b>		<u>274,165</u>		<u>238,002</u>	

# TILEYARD ESTATES LIMITED

## BALANCE SHEET (CONTINUED)

**AS AT 30 SEPTEMBER 2009**

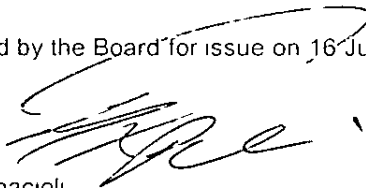
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For the financial year ended 30 September 2009 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board for issue on 16 June 2010



M U Rapacioli  
Director

Company Registration No 5808931



# TILEYARD ESTATES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2009

### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

#### 1.2 Turnover

Turnover represents rents receivable

#### 1.3 Tangible fixed assets and depreciation

Tangible fixed assets excluding investment properties are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows

Fixtures, fittings & equipment	25% per annum on cost
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Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years

Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the director compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified

2	Operating profit	2009	2008
		£	£
	Operating profit is stated after charging		
	Depreciation of tangible assets	858	858
		<u>          </u>	<u>          </u>
3	Investment income	2009	2008
		£	£
	Bank interest	58	193
		<u>          </u>	<u>          </u>
		58	193
		<u>          </u>	<u>          </u>

# TILEYARD ESTATES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2009

4	Taxation	2009 £	2008 £
	<b>Domestic current year tax</b>		
	U K corporation tax	6,512	-
	<b>Current tax charge</b>	<u>6,512</u>	<u>-</u>

5	Tangible fixed assets	Fixtures, fittings & equipment £
	<b>Cost or valuation</b>	
	At 1 October 2008 & at 30 September 2009	3,431
	<b>Depreciation</b>	
	At 1 October 2008	1,523
	Charge for the year	858
	At 30 September 2009	<u>2,381</u>
	<b>Net book value</b>	
	At 30 September 2009	<u>1,050</u>
	At 30 September 2008	<u>1,908</u>

# TILEYARD ESTATES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2009

### 6 Tangible fixed assets

	Investment properties £
<b>Cost</b>	
At 1 October 2008 & at 30 September 2009	1,300,000

The valuation of investment properties was made as at 30 September 2009 by the director, on an open market basis. No depreciation is provided in respect of these properties.

The original cost of freehold properties included in investment properties was £1,048,451 (2008 £1,048,451), and aggregate depreciation of £62,907 (2008 £41,938) would have been charged on an historical cost basis.

No liability for deferred taxation of £45,119 (2008 £32,789) on the chargeable gain which would arise if the investment properties were disposed of at the revalued amounts has been provided as there is no intention to dispose of the properties for the foreseeable future.

7 Debtors	2009 £	2008 £
Trade debtors	867	-
Other debtors	-	250
Prepayments and accrued income	2,067	-
	<u>2,934</u>	<u>250</u>

8 Creditors amounts falling due within one year	2009 £	2008 £
Bank loans and overdrafts	5,555	-
Trade creditors	-	76
Corporation tax	6,512	-
Director's current accounts	25	-
Other creditors	50,000	50,000
Accruals and deferred income	22,684	24,277
	<u>84,776</u>	<u>74,353</u>

The bank loan is secured by a fixed charge on the freehold property of the company.

# TILEYARD ESTATES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2009

9	Creditors amounts falling due after more than one year	2009 £	2008 £
	Bank loans	994,445	1,000,000
	<b>Analysis of loans</b>		
	Not wholly repayable within five years by instalments	1,000,000	1,000,000
	Included in current liabilities	(5,555)	-
		994,445	1,000,000
	Instalments not due within five years	717,701	734,297

The bank loan is secured by a fixed charge on the freehold property of the company

10	Share capital	2009 £	2008 £
	<b>Authorised</b>		
	1,000 Ordinary shares of £1 each	1,000	1 000
	<b>Allotted, called up and fully paid</b>		
	1,000 Ordinary shares of £1 each	1,000	1,000

11	Statement of movements on reserves	Revaluation reserve (see below) £	Profit and loss account £
	Balance at 1 October 2008	251,549	(14,547)
	Profit for the year	-	36,163
	Balance at 30 September 2009	251,549	21,616
	<b>Revaluation reserve</b>		
	Balance at 1 October 2008 & at 30 September 2009	251,549	

## 12 Control

The ultimate controlling party is M U Rapacioli by virtue of his shareholding

# TILEYARD ESTATES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE YEAR ENDED 30 SEPTEMBER 2009*

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### 13 Related party transactions

M U Rapacioli is a director of Sands Catering Company Limited. During the period in the ordinary course of activity of the company rent amounting to £10,400 (2008 £10,400) was received from Sands Catering Company Limited.

M U Rapacioli is a director of Supernote Limited. During the period in the ordinary course of activity of the company rent amounting to £71,000 (2008 £71,000) was received from Supernote Limited.

M U Rapacioli has given a £200,000 guarantee as part of the security for the bank loan to the company. M U Rapacioli is a director of Sands Catering Company Limited, Supernote Limited and Shirepond Limited. These companies have given unlimited guarantees as part of the security for the bank loan to the company.