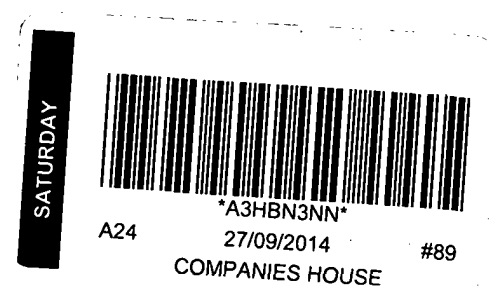


SISTINE PROPERTIES LIMITED

Annual Report and Financial Statements

For the year ended 31 December 2013



REPORT AND FINANCIAL STATEMENTS 2013

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OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

Paula Scott
Philip Scott

REGISTERED OFFICE

The Old Vicarage
Newgate
Barnard Castle
DL12 8NW

BANKERS

Barclays Bank PLC
Leicester
LE87 2BB

DIRECTORS' REPORT

The directors present their annual report together with the unaudited statutory financial statements for the year ended 31 December 2013.

The directors' report has been prepared in accordance with the special provisions for small companies under Section 415(A) of the Companies Act 2006.

DIRECTORS

The directors who served during the year and since are as follows:

Paula Scott
Philip Scott

RESULTS AND DIVIDENDS

The directors are satisfied with the results for the period. The directors do not recommend the payment of a dividend.

GOING CONCERN

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue activities for the foreseeable future. Accordingly, the going concern basis in preparing the financial statements is still appropriate.

Further details regarding the adoption of the going concern basis can be found in the accounting policies note, on page 6, of the financial statements.

ACCOUNTANTS

Under the provisions of Section 477 of the Companies Act 2006 the company is exempt from audit.

Approved and signed by the Director



P Scott
Director

September 2014

DIRECTORS' RESPONSIBILITIES STATEMENT

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). The financial statements are required by law to 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 proper accounting records that 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.

PROFIT AND LOSS ACCOUNT
Year ended 31 December 2013

	Note	2013 £	2012 £
TURNOVER		-	-
Cost of sales		-	-
		<hr/>	<hr/>
GROSS PROFIT		-	-
Administrative expenses		(15,628)	(11,896)
		<hr/>	<hr/>
OPERATING LOSS	2	(15,628)	(11,896)
Interest payable	3	(85)	(70)
		<hr/>	<hr/>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(15,713)	(11,966)
Tax on loss on ordinary activities	4	-	-
		<hr/>	<hr/>
LOSS FOR THE FINANCIAL YEAR	9	<u>(15,713)</u>	<u>(11,966)</u>

All activities derive from continuing operations.

There are no recognised gains and losses for the current or previous financial year other than as stated in the profit and loss account. As a result no statement of total recognised gains and losses has been provided.

BALANCE SHEET
As at 31 December 2013

	Note	2013 £	2012 £
FIXED ASSETS			
Tangible assets	5	660,392	561,590
CURRENT ASSETS			
Debtors	6	8,425	8,425
Cash at bank and in hand		5,785	102,223
		14,210	110,648
CREDITORS: amounts falling due within one year		(2,100)	-
NET CURRENT ASSETS		12,110	110,648
TOTAL ASSETS LESS CURRENT LIABILITIES		672,502	672,238
CREDITORS: amounts falling due after more than one year	7	(775,985)	(760,008)
NET LIABILITIES		(103,483)	(87,770)
CAPITAL AND RESERVES			
Called up share capital	8	1,000	1,000
Profit and loss account	9	(104,483)	(88,770)
SHAREHOLDERS' FUNDS	9	(103,483)	(88,770)

For the year ended 31 December 2013 the company was entitled to exemption under section 477 of the Companies Act 2006. These financial statements are prepared in accordance with the special provisions of the Companies Act 2006 relating to small companies.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

The directors acknowledge their responsibility for ensuring that the company keeps accounting records which comply with section 386 of the Companies Act 2006 and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with the requirements of section 396 of the Companies Act 2006, and which otherwise comply with the requirements of the Companies Act so far as applicable to the company.

The financial statements of Sistine Properties Limited (registered number 06324221) were approved and authorised for issue by the Board of Directors on September 2014.

Signed on behalf of the Board by:



P Scott
Director

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2013

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted have been applied consistently throughout the current and preceding financial year and are described below:

Basis of accounting

The financial statements have been prepared in accordance with the historical cost convention and applicable United Kingdom accounting standards.

Going concern

The company's principal activity is described in the director's report. The financial position of the company is set out on page 5.

The company manages its working capital needs through its own cash resources. The financial statements show that the company had adequate cash resources at 31 December 2012 and the director believes that the company will be able to successfully manage liquidity risks.

After making enquiries, the director has a reasonable expectation at the time of approving the financial statements that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, he continues to adopt the going concern basis in preparing the financial statements.

Tangible fixed assets and depreciation

Depreciation is provided in annual instalments over the estimated useful lives of the assets. The rates of depreciation are as follows:

Freehold land and buildings	2% per annum
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Taxation

Current tax, including UK corporation tax, is provided at amounts expected to be paid (or recovered) using the rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax liabilities are not discounted.

2. OPERATING LOSS

	2013 £	2012 £
Operating loss is stated after charging:		
Depreciation		
- Owned assets	15,115	11,730
	<u>15,115</u>	<u>11,730</u>

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2013

3. INTEREST PAYABLE

	2013	2012
	£	£
Bank charges	85	70
	<u>85</u>	<u>70</u>

4. TAX ON LOSS ON ORDINARY ACTIVITIES

i) Analysis of tax charge on ordinary activities

	2013	2012
	£	£
United Kingdom corporation tax at 20% (2012: 20%) based on the loss for the year	-	-
Deferred Tax:		
Timing differences	-	-
	<u>-</u>	<u>-</u>
Total tax charge for year	<u>-</u>	<u>-</u>

ii) Factors affecting tax charge for the current year

The tax assessed for the year is lower than that resulting from applying the standard rate of corporation tax in the UK: 20% (2012: 20%)

The differences are explained below:

	2013	2012
	£	£
Loss on ordinary activities before tax	(15,713)	(11,966)
	<u>(15,713)</u>	<u>(11,966)</u>
Tax at 20% (2012 : 20%) thereon	(3,142)	(2,393)
Items not deductible for tax purposes	3,023	2,345
Losses not utilised	119	48
	<u>119</u>	<u>48</u>
Current tax charge for year	<u>-</u>	<u>-</u>

A deferred tax asset has not been recognised in respect of losses carried forward, as there is insufficient evidence that the asset will be recovered. The amount of deferred tax not recognised in the financial statements is as follows:

	2013	2012
	£	£
Losses	1,702	1,583
	<u>1,702</u>	<u>1,583</u>

The asset would be recovered if the company were to incur sufficient property income in future accounting periods.

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2013

5. TANGIBLE FIXED ASSETS

	Land and Buildings
	£
Cost	
At 1 January 2013	641,765
Additions	113,917
	<u>755,682</u>
At 31 December 2013	<u>755,682</u>
Accumulated depreciation	
At 1 January 2013	80,175
Charge in year	15,115
	<u>95,290</u>
At 31 December 2013	<u>95,290</u>
Net book value	
At 31 December 2013	<u>660,392</u>
At 31 December 2012	<u>561,590</u>

6. DEBTORS

	2013	2012
	£	£
Amounts owed from companies under common control	8,425	8,425
	<u>8,425</u>	<u>8,425</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2013	2012
	£	£
Amount owed to company under common control	141	141
Amounts owed to directors (see Note 10)	775,844	759,867
	<u>775,985</u>	<u>760,008</u>

8. CALLED UP SHARE CAPITAL

	2013	2012
	£	£
Called up, allotted and fully paid		
1,000 ordinary shares of £1.00 each	1,000	1,000
	<u>1,000</u>	<u>1,000</u>

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2013

9. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	Share capital £	Profit and loss account £	Total 2013 £	Total 2012 £
At 1 January	1,000	(88,770)	(87,770)	(75,804)
Loss for the year	-	(15,713)	(15,713)	(11,966)
At 31 December	<u>1,000</u>	<u>(104,483)</u>	<u>(103,483)</u>	<u>(87,770)</u>

10. TRANSACTIONS WITH DIRECTORS

As at the balance sheet date, Creditors amounts falling due after more than one year, includes an amount of £589,803 (2012 - £581,815) owed to Mr P Scott, and an amount of £186,040 (2012 - £178,052) owed to Mrs P Scott, both of whom are directors of the company.

11. RELATED PARTY DISCLOSURES

Further to the transactions with directors disclosed above, Creditors amounts falling due after more than one year includes an intercompany balance of £8,425 owed to Sistine Properties (Thetford) Limited (2012 - £8,425) and an intercompany balance of £141 owed to Sistine Properties (Westbury) Limited (2012 - £141).

12. CONTROLLING PARTY

The controlling parties of the company are Philip Scott and Paula Scott.