

**Report of the Director and
Financial Statements
for the Year Ended 31 December 2013
for
Forbury Properties Limited
Previously known as Von Essen Properties Limited**

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COMPANIES HOUSE

Forbury Properties Limited
Previously known as Von Essen Properties Limited

Company Information
for the Year Ended 31 December 2013

DIRECTOR:

A Davis

SECRETARY:

G D Secretarial Services Limited

REGISTERED OFFICE:

Fifth Floor
10 St Bride Street
London
EC4A 4AD

REGISTERED NUMBER:

06959164 (England and Wales)

AUDITORS:

Grant Thornton UK LLP
Chartered Accountants
Grant Thornton House
Melton Street
Euston Square
London
NW1 2EP

Forbury Properties Limited
Previously known as Von Essen Properties Limited

Report of the Director
for the Year Ended 31 December 2013

The director presents his report with the financial statements of the company for the year ended 31 December 2013.

CHANGE OF NAME

The company passed a special resolution on 8 August 2014 changing its name from Von Essen Properties Limited to Forbury Properties Limited.

DIRECTOR

A Davis held office during the whole of the period from 1 January 2013 to the date of this report.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Report of the Director 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

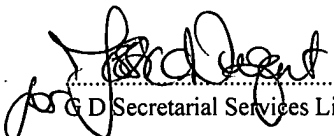
So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Grant Thornton UK LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

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

ON BEHALF OF THE BOARD:


J. D. Secretarial Services Limited - Secretary

Date: 30/9/14

Report of the Independent Auditors to the Members of Forbury Properties Limited

We have audited the financial statements of Forbury Properties Limited for the year ended 31 December 2013 which comprise profit and loss account, balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 director and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 2, 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 and express an opinion on 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

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/apb/scope/private.cfm.

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 31 December 2013 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Emphasis of matter - Going concern

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1 to the financial statements concerning the company's ability to continue as a going concern. The group generated a loss during the year ended 31 December 2013 and in addition the company's and group's loan facility expired in July 2014. The director anticipates the loan facility will be renewed on terms consistent with those previously existing. However the company and the group is dependent on the continuing bank facility and generating sufficient cash from its operations, or from raising other funds, to fund both service costs and capital repayments for the foreseeable future.

These conditions, along with the other matters explained in note 1 to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

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.

**Report of the Independent Auditors to the Members of
Forbury Properties 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a strategic report or in preparing the Directors' Report.

Grant Thornton UK LLP

Charles Hutton-Potts BSc, FCA (Senior Statutory Auditor)
for and on behalf of Grant Thornton UK LLP
Chartered Accountants
Grant Thornton House
Melton Street
Euston Square
London
NW1 2EP

Date: 30 September 2014

Forbury Properties Limited
Previously known as Von Essen Properties Limited

Profit and Loss Account
for the Year Ended 31 December 2013

	Notes	2013 £	2012 £
TURNOVER		600,000	600,000
Administrative expenses		<u>293,373</u>	<u>242,866</u>
OPERATING PROFIT	2	306,627	357,134
Interest payable and similar charges		<u>230,894</u>	<u>228,156</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		75,733	128,978
Tax on profit on ordinary activities	3	<u>(7,081)</u>	<u>7,081</u>
PROFIT FOR THE FINANCIAL YEAR		<u><u>82,814</u></u>	<u><u>121,897</u></u>

The notes form part of these financial statements

Forbury Properties Limited (Registered number: 06959164)
Previously known as Von Essen Properties Limited

Balance Sheet
31 December 2013

		2013	2012
	Notes	£	£
FIXED ASSETS			
Intangible assets	4	1,200	1,400
Tangible assets	5	6,481,250	5,550,193
Investments	6	2	2
		<u>6,482,452</u>	<u>5,551,595</u>
CURRENT ASSETS			
Debtors	7	4,147,502	4,098,068
Cash at bank and in hand		39,920	35,230
		<u>4,187,422</u>	<u>4,133,298</u>
CREDITORS			
Amounts falling due within one year	8	7,407,111	7,591,742
NET CURRENT LIABILITIES		<u>(3,219,689)</u>	<u>(3,458,444)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>3,262,763</u></u>	<u><u>2,093,151</u></u>
CAPITAL AND RESERVES			
Called up share capital	9	1	1
Revaluation reserve	10	2,494,575	1,500,000
Profit and loss account	10	768,187	593,150
SHAREHOLDERS' FUNDS		<u><u>3,262,763</u></u>	<u><u>2,093,151</u></u>

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

The financial statements were approved by the director on 30 September 2014 and were signed by:

.....
A Davis - Director

The notes form part of these financial statements

Forbury Properties Limited
Previously known as Von Essen Properties Limited

Notes to the Financial Statements
for the Year Ended 31 December 2013

1. ACCOUNTING POLICIES

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 invoiced sales of services, excluding value added tax.

Intangible assets

Intellectual property rights are included at cost less accumulated amortisation. Amortisation is calculated to write off the cost in equal annual instalments 10 years.

Tangible fixed assets

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

Consolidation

Under section 400 of the Companies Act 2006, the company has not prepared group financial statements because at 31 December 2013 it qualifies as a small group. These financial statements present information about the partnership as an individual undertaking and not about its group.

Buildings	- 2% on cost
Plant and machinery	- 10% on cost
Freehold land	- not depreciated

Deferred tax

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

Going concern

The financial statements have been prepared on the going concern basis, which assumes the company will have sufficient funds to continue in operational existence for the foreseeable future. The company finances its operations through a mixture of shareholder's funds, working capital and group borrowings. The company has an on-demand loan facility from Bank of Ireland that expired in July 2014. Negotiations are in progress to renew the facility which is expected to be renewed on terms consistent with those currently existing. The company expects to generate, or raise, sufficient cash to satisfy these repayments and to service the debt.

The director has concluded that a material uncertainty exists that casts significant doubt upon the company's ability to continue as a going concern and that, therefore the company may be unable to realise its assets and discharge its liabilities in the normal course of business. The director anticipates this facility will be renewed on terms consistent with those currently existing and has prepared cashflow forecasts for the next 12 months that demonstrate the company can continue to meet its liabilities as they fall due on this basis. The cashflow forecasts anticipate raising additional funding which the director is confident of doing within the forecast period.

The director therefore considers the going concern basis for preparing the financial statements to be appropriate.

The financial statements do not include any adjustments that would be required in the event that the company did not renew the loan facility on its review date.

Forbury Properties Limited
Previously known as Von Essen Properties Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2013

2. OPERATING PROFIT

The operating profit is stated after charging:

	2013	2012
	£	£
Depreciation - owned assets	155,741	155,741
Intellectual Property Rights amortisation	200	200
Auditors' remuneration	9,000	12,000
	<u> </u>	<u> </u>
Director's remuneration and other benefits etc	<u> </u>	<u> </u>

3. TAXATION

Analysis of the tax (credit)/charge

The tax (credit)/charge on the profit on ordinary activities for the year was as follows:

	2013	2012
	£	£
Current tax:		
UK corporation tax	-	7,081
Tax over/under provision	(7,081)	-
	<u> </u>	<u> </u>
Tax on profit on ordinary activities	<u>(7,081)</u>	<u>7,081</u>

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 January 2013 and 31 December 2013	<u>2,000</u>
AMORTISATION	
At 1 January 2013	600
Charge for year	200
	<u> </u>
At 31 December 2013	<u>800</u>
NET BOOK VALUE	
At 31 December 2013	<u>1,200</u>
At 31 December 2012	<u>1,400</u>

Forbury Properties Limited
Previously known as Von Essen Properties Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2013

5. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST OR VALUATION			
At 1 January 2013	4,611,675	1,250,000	5,861,675
Revaluations	994,575	-	994,575
	<u>5,606,250</u>	<u>1,250,000</u>	<u>6,856,250</u>
At 31 December 2013			
DEPRECIATION			
At 1 January 2013	61,482	250,000	311,482
Charge for year	30,741	125,000	155,741
Revaluation adjustments	(92,223)	-	(92,223)
	<u>-</u>	<u>375,000</u>	<u>375,000</u>
At 31 December 2013			
NET BOOK VALUE			
At 31 December 2013	<u>5,606,250</u>	<u>875,000</u>	<u>6,481,250</u>
At 31 December 2012	<u>4,550,193</u>	<u>1,000,000</u>	<u>5,550,193</u>

Cost or valuation at 31 December 2013 is represented by:

	Land and buildings £	Plant and machinery etc £	Totals £
Valuation in 2013	994,575	1,250,000	2,244,575
Cost	4,611,675	-	4,611,675
	<u>5,606,250</u>	<u>1,250,000</u>	<u>6,856,250</u>

If Freehold property had not been revalued it would have been included at the following historical cost:

	2013 £	2012 £
Cost	4,611,675	4,361,675
Aggregate depreciation	122,974	460,187
Value of land in freehold land and buildings	<u>4,488,701</u>	<u>-</u>

The freehold property was valued on 31 December 2013 by Savills PLC. The valuations were in accordance with the requirements of the RICS Appraisal and Valuation Standard and FRS15. The valuation of each property was on the basis of the open market value based on existing use. Included within total value, certain Art & Antiques were separately valued at open market value by the McMillan & Sons, fine art valuers.

Forbury Properties Limited
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Notes to the Financial Statements - continued
for the Year Ended 31 December 2013

6. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 January 2013	
and 31 December 2013	2
NET BOOK VALUE	
At 31 December 2013	2
	<u>2</u>
At 31 December 2012	2
	<u>2</u>

At 31 December 2013, the company had an interest in the following subsidiaries; all of which are registered in England and Wales:

	Activity	Profit/(loss) for the year	Net assets
The Forbury Limited:	Hotel operations	£(192,367)	£(1,057,925)
Forbury Apartments:	Limited Property Holding	£557	£716,228

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013 £	2012 £
Amounts owed by group undertakings	4,147,502	4,098,068
	<u>4,147,502</u>	<u>4,098,068</u>

Amounts due from group undertakings are repayable on demand but are not expected to be recovered within one year.

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013 £	2012 £
Bank loans and overdrafts	7,312,500	7,462,500
Trade creditors	1	19,323
Taxation and social security	86,610	98,015
Other creditors	8,000	11,904
	<u>7,407,111</u>	<u>7,591,742</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2013 £	2012 £
1	Ordinary	1	1	1
			<u>1</u>	<u>1</u>

Forbury Properties Limited
Previously known as Von Essen Properties Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2013

10. RESERVES

	Profit and loss account £	Revaluation reserve £	Totals £
At 1 January 2013	593,150	1,500,000	2,093,150
Profit for the year	82,814		82,814
Unrealised surplus on revaluation of building	-	1,086,798	1,086,798
Transfer	92,223	(92,223)	-
At 31 December 2013	<u>768,187</u>	<u>2,494,575</u>	<u>3,262,762</u>

11. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 8 Related Party Disclosures, not to disclose related party transactions with wholly owned subsidiaries within the group.

12. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is A Davis.