

COMPANY REGISTRATION NUMBER: 03090514

CANBURY PARK PROPERTIES LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2017

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CANBURY PARK PROPERTIES LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2017

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CANBURY PARK PROPERTIES LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

Director

Ms E Znojkwicz

Registered office

Lynton House
7-12 Tavistock Square
London
WC1H 9BQ

Auditor

BSG Valentine (UK) LLP
Chartered Accountants & statutory auditor
Lynton House
7-12 Tavistock Square
London WC1H 9BQ

CANBURY PARK PROPERTIES LIMITED

DIRECTOR'S REPORT

YEAR ENDED 31 MARCH 2017

The director presents her report and the financial statements of the company for the year ended 31 March 2017.

Directors

The directors who served the company during the year were as follows:

Ms E Znojkwicz	(Appointed 27 March 2017)
Mr K Bowman	(Resigned 27 March 2017)

Director's responsibilities statement

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 she is satisfied that they give a true and fair view of the state of affairs of the company and 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 judgments 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 them to ensure that the financial statements comply with the Companies Act 2006. She 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.

Auditor

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

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

CANBURY PARK PROPERTIES LIMITED

DIRECTOR'S REPORT *(continued)*

YEAR ENDED 31 MARCH 2017

This report was approved by the board of directors on 18.12.17 and signed on behalf of the board by:


Ms E Znojek
Director

Registered office:
Lynton House
7-12 Tavistock Square
London
WC1H 9BQ

CANBURY PARK PROPERTIES LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF CANBURY PARK PROPERTIES LIMITED

YEAR ENDED 31 MARCH 2017

We have audited the financial statements of Canbury Park Properties Limited for the year ended 31 March 2017, on pages 6 to 13. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the company's member, 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 member 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 member as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditor

As explained more fully in the director's responsibilities statement, the director is 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 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 director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the director's 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 31 March 2017 and of its profit 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 director's report for the financial year for which the financial statements are prepared is consistent with the financial statements.

CANBURY PARK PROPERTIES LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF CANBURY PARK PROPERTIES
LIMITED (continued)**

YEAR ENDED 31 MARCH 2017

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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; and
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the director's report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

BSG Valentine UK LLP
Daniel Burke (Senior Statutory Auditor)

For and on behalf of
BSG Valentine (UK) LLP
Chartered Accountants & statutory auditor

Lynton House
7-12 Tavistock Square
London WC1H 9BQ

18.12.17

CANBURY PARK PROPERTIES LIMITED
STATEMENT OF INCOME AND RETAINED EARNINGS
YEAR ENDED 31 MARCH 2017

	Note	2017 £	2016 £
Turnover		100,000	106,750
Gross profit		<u>100,000</u>	<u>106,750</u>
Administrative expenses		(5,779)	(27,340)
Operating profit		<u>94,221</u>	<u>79,410</u>
Interest payable and similar expenses	5	(24,485)	(9,440)
Profit before taxation		<u>69,736</u>	<u>69,970</u>
Tax on profit		(9,523)	(11,913)
Profit for the financial year and total comprehensive income		<u>60,213</u>	<u>58,057</u>
Retained earnings at the start of the year		2,348,424	2,290,367
Retained earnings at the end of the year		<u>2,408,637</u>	<u>2,348,424</u>

All the activities of the company are from continuing operations.

The notes on pages 8 to 13 form part of these financial statements.

CANBURY PARK PROPERTIES LIMITED

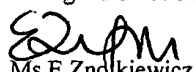
STATEMENT OF FINANCIAL POSITION

31 MARCH 2017

	Note	2017		2016	
		£	£	£	£
Fixed assets					
Tangible assets	6		3,000,000		3,000,000
Current assets					
Debtors	7	883,841		855,019	
Cash at bank and in hand		2,386		5,251	
		<u>886,227</u>		<u>860,270</u>	
Creditors: amounts falling due within one year	8	<u>(354,602)</u>		<u>(447,554)</u>	
Net current assets			531,625		412,716
Total assets less current liabilities			<u>3,531,625</u>		<u>3,412,716</u>
Creditors: amounts falling due after more than one year	9		(703,098)		(639,828)
Provisions					
Taxation including deferred tax			<u>(419,790)</u>		<u>(424,364)</u>
Net assets			<u>2,408,737</u>		<u>2,348,524</u>
Capital and reserves					
Called up share capital			100		100
Profit and loss account	10		2,408,637		2,348,424
Member funds			<u>2,408,737</u>		<u>2,348,524</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors and authorised for issue on 18.12.17, and are signed on behalf of the board by:


Ms E Zndkiewicz
Director

Company registration number: 03090514

The notes on pages 8 to 13 form part of these financial statements.

CANBURY PARK PROPERTIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Lynton House, 7-12 Tavistock Square, London, WC1H 9BQ.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 13.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102.

- (a) Disclosures in respect of each class of share capital have not been presented.
- (b) No cash flow statement has been presented for the company.
- (c) Disclosures in respect of financial instruments have not been presented.
- (d) Disclosures in respect of share-based payments have not been presented.
- (e) No disclosure has been given for the aggregate remuneration of key management personnel.

CANBURY PARK PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2017

3. Accounting policies *(continued)*

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant judgements

There are no significant judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies.

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

Valuation of investment property - based on market value at year end.

Accruals - based on actual post year end cost, or the best estimate thereof, of obligations at the year end invoice.

Revenue recognition

Turnover is the total amount of rental income receivable by the company for the period.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

CANBURY PARK PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2017

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

CANBURY PARK PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 MARCH 2017

3. Accounting policies (continued)

Financial instruments

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

4. Auditor's remuneration

	2017	2016
	£	£
Fees payable for the audit of the financial statements	<u>4,740</u>	<u>10,160</u>

5. Interest payable and similar expenses

	2017	2016
	£	£
Interest on banks loans and overdrafts	<u>24,485</u>	<u>9,440</u>

6. Tangible assets

	Investment properties £
Cost	
At 1 April 2016 and 31 March 2017	<u>3,000,000</u>
Depreciation	
At 1 April 2016 and 31 March 2017	<u>-</u>
Carrying amount	
At 31 March 2017	<u>3,000,000</u>
 Included within the above is investment property as follows:	
	£
At 1 April 2016 and 31 March 2017	<u>3,000,000</u>

The company's investment property has been valued by the director at the period end. The net book value is considered to equate to the open market value.

7. Debtors

	2017	2016
	£	£
Amounts owed by group undertakings and undertakings in which the company has a participating interest	<u>883,841</u>	<u>855,019</u>

CANBURY PARK PROPERTIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2017

8. Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	67,016	196,248
Trade creditors	14,282	–
Amounts owed to group undertakings and undertakings in which the company has a participating interest	21,726	21,726
Corporation tax	14,097	14,144
Other creditors	237,481	215,436
	<u>354,602</u>	<u>447,554</u>

The bank loans are secured by a mortgage debenture, first legal mortgage and unlimited inter-company guarantee's dated 24 November 2015.

9. Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Bank loans and overdrafts	<u>703,098</u>	<u>639,828</u>

The bank loans are secured by a mortgage debenture, first legal mortgage and unlimited inter-company guarantee's dated 24 November 2015.

10. Reserves

Profit and loss account - This reserve records retained earnings and accumulated losses.

Within the profit and loss account are non-distributable reserves relating to the revaluation of the investment properties amounting to £2,546,731 (2016: £2,546,731)

11. Related party transactions

At the year end, the amount due from Aerial Corporation Limited, a fellow group company, amounted to £883,841 (2016: £855,019).

At the year end, the company owed £21,726 (2016: £21,726) to Lance Limited, a fellow group company. The loan is short term, interest-free and unsecured.

12. Controlling party

At the year end the Director considers the ultimate parent company to be Robina Realty Holdings Limited, a company which is incorporated in the British Virgin Islands and owns 100% of the company's share capital.

13. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2015.

CANBURY PARK PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 MARCH 2017

13. Transition to FRS 102 (continued)

Reconciliation of equity

	1 April 2015			31 March 2016		
	As previously stated £	Effect of transition £	FRS 102 (as restated) £	As previously stated £	Effect of transition £	FRS 102 (as restated) £
Fixed assets	3,000,000	–	3,000,000	3,000,000	–	3,000,000
Current assets	(11,661)	–	(11,661)	860,270	–	860,270
Creditors: amounts falling due within one year	(238,778)	–	(238,778)	(447,554)	–	(447,554)
Net current assets	(250,439)	–	(250,439)	412,716	–	412,716
Total assets less current liabilities	2,749,561	–	2,749,561	3,412,716	–	3,412,716
Creditors: amounts falling due after more than one year	(32,499)	–	(32,499)	(639,828)	–	(639,828)
Provisions	–	(426,595)	(426,595)	–	(424,364)	(424,364)
Net assets	<u>2,717,062</u>	<u>(426,595)</u>	<u>2,290,467</u>	<u>2,772,888</u>	<u>(424,364)</u>	<u>2,348,524</u>
Capital and reserves	<u>2,717,062</u>	<u>(426,595)</u>	<u>2,290,467</u>	<u>2,772,888</u>	<u>(424,364)</u>	<u>2,348,524</u>

Reconciliation of profit or loss for the year

	Year ended 31 March 2016		
	As previously stated £	Effect of transition £	FRS 102 (as restated) £
Turnover	106,750	–	106,750
Administrative expenses	(27,340)	–	(27,340)
Operating profit	79,410	–	79,410
Interest payable and similar expenses	(9,440)	–	(9,440)
Tax on profit	(14,144)	2,231	(11,913)
Profit for the financial year	<u>55,826</u>	<u>2,231</u>	<u>58,057</u>