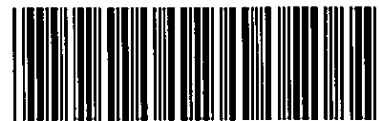


CAPE ASSOCIATES LIMITED

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Directors' Report And Unaudited Financial Statements

For the year ended 30 November 2010

Company Registration No 04319254 (England And Wales)

CAPE ASSOCIATES LIMITED

COMPANY INFORMATION

Directors	A J Kent F Kent
Secretary	F Kent
Company number	04319254
Registered office	Devonshire House 60 Goswell Road London EC1M 7AD
Accountants	Kingston Smith LLP Devonshire House 60 Goswell Road London EC1M 7AD
Business address	Madams Farm, Kings Drive Midhurst Surrey GU29 0BH
Bankers	Barclays Bank plc The Square 5 Old Christchurch Road Bournemouth Dorset BH1 1DU

CAPE ASSOCIATES LIMITED

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CAPE ASSOCIATES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 NOVEMBER 2010

The directors present their report and financial statements for the year ended 30 November 2010

Principal activities

The principal activity of the company during the period was the development and rental of properties

Directors

The following directors have held office since 1 December 2009

A J Kent
F Kent

Statement of directors' responsibilities

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

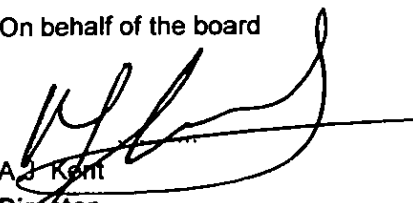
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 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 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.

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



A J Kent
Director
16/3/11

CAPE ASSOCIATES LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF CAPE ASSOCIATES LIMITED FOR THE YEAR ENDED 30 NOVEMBER 2010

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Cape Associates Limited for the year ended 30 November 2010 set out on pages 3 to 8 from the company's accounting records and from information and explanations you have given us

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook

This report is made solely to the Board of Directors of Cape Associates Limited, as a body, in accordance with the terms of our engagement letter dated 24 October 2006. Our work has been undertaken solely to prepare for your approval the financial statements of Cape Associates Limited and state those matters that we have agreed to state to the Board of Directors of Cape Associates Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Cape Associates Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Cape Associates Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Cape Associates Limited. You consider that Cape Associates Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Cape Associates Limited. 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 statutory financial statements.



Kingston Smith LLP

Chartered Accountants

17/8/11

Devonshire House
60 Goswell Road
London
EC1M 7AD

CAPE ASSOCIATES LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 NOVEMBER 2010

		2010	2009
	Notes	£	£
Turnover		39,400	39,900
Administrative expenses		(4,389)	(4,514)
Operating profit		35,011	35,386
Interest payable and similar charges		(5,676)	(6,511)
Profit on ordinary activities before taxation		29,335	28,875
Tax on profit on ordinary activities	2	(6,202)	(6,064)
Profit for the year	9	23,133	22,811

CAPE ASSOCIATES LIMITED

BALANCE SHEET AS AT 30 NOVEMBER 2010

	Notes	2010 £	£	2009 £	£
Fixed assets					
Tangible assets	4		313,099		313,099
Current assets					
Debtors	5	28,376		19,788	
		<u>28,376</u>		<u>19,788</u>	
Creditors' amounts falling due within one year	6	<u>(124,737)</u>		<u>(99,049)</u>	
Net current liabilities			<u>(96,361)</u>		<u>(79,261)</u>
Total assets less current liabilities			216,738		233,838
Creditors' amounts falling due after more than one year	7		<u>(110,655)</u>		<u>(134,888)</u>
			<u>106,083</u>		<u>98,950</u>
Capital and reserves					
Called up share capital	8		100		100
Profit and loss account	9		105,983		98,850
Shareholders' funds			<u>106,083</u>		<u>98,950</u>

CAPE ASSOCIATES LIMITED

BALANCE SHEET (CONTINUED) AS AT 30 NOVEMBER 2010

For the financial year ended 30 November 2010 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 directors acknowledge their 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 16/3/11


A J Kent
Director

Company Registration No. 04319254

CAPE ASSOCIATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2010

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Turnover

Turnover represents rental income from investment properties

1.3 Tangible fixed assets and depreciation

In accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), no depreciation is provided in respect of the investment properties. This is a departure from the requirements of the Companies Act 2006, which requires all properties to be depreciated. However, in the opinion of the directors, this departure is necessary for the financial statements to give a true and fair view in accordance with applicable accounting standards, as properties are included in the financial statements at their open market value.

1.4 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

2	Taxation	2010 £	2009 £
	Domestic current year tax		
	U K corporation tax	6,202	6,064
	Total current tax	6,202	6,064

3	Dividends	2010 £	2009 £
	Ordinary final proposed	16,000	-

4	Tangible fixed assets	Investment properties £
	Cost	
	At 1 December 2009 & at 30 November 2010	313,099
	Net book value	
	At 30 November 2010	313,099
	At 30 November 2009	313,099

CAPE ASSOCIATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2010

5 Debtors	2010 £	2009 £
Other debtors	28,376	19,788

6 Creditors amounts falling due within one year	2010 £	2009 £
Bank loans and overdrafts	26,242	23,493
Trade creditors	1,467	-
Taxation and social security	6,202	15,821
Other creditors	90,826	59,735
	124,737	99,049

The bank loan is secured by way of a legal charge over the investment properties

7 Creditors amounts falling due after more than one year	2010 £	2009 £
Bank loans	110,655	134,888
Analysis of loans		
Wholly repayable within five years	132,299	153,944
Included in current liabilities	(21,644)	(19,056)
	110,655	134,888

8 Share capital	2010 £	2009 £
Allotted, called up and fully paid		
100 Ordinary Shares of £1 each	100	100

CAPE ASSOCIATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2010

9 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 December 2009	98,850
Profit for the year	23,133
Dividends paid	(16,000)
Balance at 30 November 2010	105,983

10 Control

The ultimate controlling party is Mrs Kent by virtue of her shareholding in the company

11 Related party relationships and transactions

Dividends to Directors

In the year dividends were paid to the shareholders who are also directors of the company

	2010 £	2009 £
A J Kent	3,840	-
F Kent	12,160	-
	16,000	-

Included in other creditors is a loan provided by the directors of £89,375 (2009 £58,441) This amount is interest free and unsecured

Included within other debtors is an amount of £28,276 (2009 £19,688) due from Madams Farm Limited, a company controlled by Mr and Mrs Kent This loan is unsecured with no set repayment date During the year, the company charged Madams Farm Limited £14,400 (2009 £20,400) in rent and £9,500 (2009 £8,000) as a management fee