

Registered number  
02940154

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**C.C.N.G. Limited**

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Report and Accounts

30 June 2012

THURSDAY



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**C.C.N.G Limited**  
**Report and accounts**  
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***Pages 11 to 12 do not form part of the statutory accounts.***

**C.C.N.G. Limited**  
**Company Information**

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**Directors**

G Neophytou

N Neophytou

**Secretary**

N Neophytou

**Auditors**

TKG Partnership Limited

Unit 3 Gateway Mews

Ringway

Bounds Green

London

N11 2UT

**Registered office**

Unit 3 Gateway Mews

Ringway

Bounds Green

London

N11 2UT

**Registered number**

02940154

**C.C.N.G. Limited**

**Registered number: 02940154**

**Directors' Report**

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The directors present their report and accounts for the year ended 30 June 2012

**Principal activities**

The company's principal activity during the year continued to be that of rental of own freehold properties

**Directors**

The following persons served as directors during the year

G Neophytou

N Neophytou

**Disclosure of information to auditors**

Each person who was a director at the time this report was approved confirms that

- so far as he is aware, there is no relevant audit information of which the company's auditor is 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 auditor is aware of that information

**Small company provisions**

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime

This report was approved by the board on 25 March 2013 and signed on its behalf



N Neophytou  
Director

## **C.C.N.G. Limited**

### **Statement of Directors' Responsibilities**

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The directors are responsible for preparing the report and accounts in accordance with applicable law and regulations

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts 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 accounts 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 accounts, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the accounts 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 accounts 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.

**C.C.N.G. Limited**  
**Independent auditors' report**  
**to the shareholders of C.C.N.G. Limited**

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We have audited the accounts of C.C.N.G. Limited for the year ended 30 June 2012 which comprise the Profit and Loss Account, the 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 auditors' 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 directors and auditors**

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the accounts 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.

In accordance with the exemption provided by APB Ethical Standard - Provisions Available for Smaller Entities (Revised), we have prepared and submitted the company's returns to the tax authorities and assisted with the preparation of the accounts.

**Scope of the audit opinion**

An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts 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 directors, and the overall presentation of the accounts.

**Opinion on the accounts**

In our opinion the accounts

- give a true and fair view of the state of the company's affairs as at 30 June 2012 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.

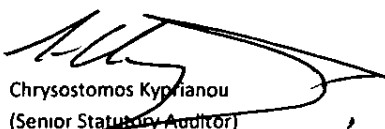
**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the accounts are prepared is consistent with the accounts.

**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 accounts 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 accounts and the directors' report in accordance with the small companies regime.



Chrysostomos Kyprianou  
(Senior Statutory Auditor)

for and on behalf of  
TKG Partnership Limited  
Accountants and Statutory Auditors  
25 March 2013

Unit 3 Gateway Mews  
Ringway  
Bounds Green  
London  
N11 2UT

**C.C.N.G. Limited**  
**Profit and Loss Account**  
**for the year ended 30 June 2012**

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	<b>Notes</b>	<b>2012</b> <b>£</b>	<b>2011</b> <b>£</b>
<b>Turnover</b>		308,266	295,475
Administrative expenses		(77,369)	(115,416)
<b>Operating profit</b>	2	<u>230,897</u>	<u>180,059</u>
Interest receivable		16,521	14,635
Interest payable	3	(74,148)	(75,585)
<b>Profit on ordinary activities before taxation</b>		<u>173,270</u>	<u>119,109</u>
Tax on profit on ordinary activities	4	(35,020)	(20,560)
<b>Profit for the financial year</b>		<u><u>138,250</u></u>	<u><u>98,549</u></u>

**C.C.N.G. Limited**  
**Balance Sheet**  
**as at 30 June 2012**

	Notes	2012 £	2011 £
<b>Fixed assets</b>			
Tangible assets	5	2,464,975	2,465,950
Investments	6	290,000	290,000
		<u>2,754,975</u>	<u>2,755,950</u>
<b>Current assets</b>			
Debtors	7	447,112	466,526
Cash at bank and in hand		93,342	90,188
		<u>540,454</u>	<u>556,714</u>
<b>Creditors amounts falling due within one year</b>	8	(283,313)	(300,538)
<b>Net current assets</b>		<u>257,141</u>	<u>256,176</u>
<b>Total assets less current liabilities</b>		<u>3,012,116</u>	<u>3,012,126</u>
<b>Creditors amounts falling due after more than one year</b>	9	(2,508,249)	(2,646,509)
<b>Net assets</b>		<u><u>503,867</u></u>	<u><u>365,617</u></u>
<b>Capital and reserves</b>			
Called up share capital	10	2,662	2,662
Profit and loss account	11	501,205	362,955
<b>Shareholders' funds</b>		<u><u>503,867</u></u>	<u><u>365,617</u></u>

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime



N Neophytou  
Director

Approved by the board on 25 March 2013

**C.C.N.G Limited**  
**Notes to the Accounts**  
**for the year ended 30 June 2012**

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**1 Accounting policies**

***Basis of preparation***

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

***Turnover***

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers

***Depreciation***

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives

Plant and machinery	25% reducing balance method
Fixtures and fittings	25% reducing balance method

***Investment properties***

As per the requirement of SSAP 19 (Accounting for investment properties), the investment properties of the company have been included in the balance sheet at open market value

Changes in the value of investment properties, i.e. surpluses or deficits on revaluation, are transferred to the revaluation reserve, unless the revaluation is insufficient to cover a deficit, in which case the amount by which the deficit exceeds the amount in the revaluation reserve is charged to the profit and loss account

Depreciation is not provided on freehold investment properties

The directors consider that this accounting policy, which represents a departure from the statutory accounting rules, is necessary to provide a true and fair view as required under SSAP 19

<b>2 Operating profit</b>	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
This is stated after charging		
Depreciation of owned fixed assets	975	1,300
Auditors' remuneration	1,800	1,800
	<u>          </u>	<u>          </u>
<b>3 Interest payable</b>	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Interest payable	74,148	75,585
	<u>          </u>	<u>          </u>
<b>4 Taxation</b>	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
UK corporation tax	35,020	20,560
	<u>          </u>	<u>          </u>

**5 Tangible fixed assets**

**C.C.N.G. Limited**  
**Notes to the Accounts**  
**for the year ended 30 June 2012**

	Land and buildings £	Plant and machinery etc £	Fixtures and fittings £	Total £
<b>Cost</b>				
At 1 July 2011	2,462,051	2,081	30,497	2,494,629
At 30 June 2012	<u>2,462,051</u>	<u>2,081</u>	<u>30,497</u>	<u>2,494,629</u>
<b>Depreciation</b>				
At 1 July 2011	-	1,868	26,811	28,679
Charge for the year	-	54	921	975
At 30 June 2012	<u>-</u>	<u>1,922</u>	<u>27,732</u>	<u>29,654</u>
<b>Net book value</b>				
At 30 June 2012	<u>2,462,051</u>	<u>159</u>	<u>2,765</u>	<u>2,464,975</u>
At 30 June 2011	<u>2,462,051</u>	<u>213</u>	<u>3,686</u>	<u>2,465,950</u>

**6 Investments**

		Other investments £
<b>Cost</b>		
At 1 July 2011		290,000
At 30 June 2012		<u>290,000</u>
<b>Other investments</b>	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Long term loans	290,000	290,000

The investment represents an interest only loan for the first 5 years to Neo Properties Limited, a company registered in Bulgaria. Interest is charged at 1.5% above LIBOR. The loan is secured on various properties in Bulgaria owned by the borrower and is repayable over 15 years.

<b>7 Debtors</b>	<b>2012</b>	<b>2011</b>
	£	£
Trade debtors	9,590	37,583
Other debtors	<u>437,522</u>	<u>428,943</u>
	<u>447,112</u>	<u>466,526</u>
<b>8 Creditors amounts falling due within one year</b>	<b>2012</b>	<b>2011</b>
	£	£
Bank loans and overdrafts	167,600	166,868
Corporation tax	34,265	20,587
Other taxes and social security costs	4,999	5,088
Other creditors	<u>76,449</u>	<u>107,995</u>
	<u>283,313</u>	<u>300,538</u>

**C.C.N.G. Limited**  
**Notes to the Accounts**  
**for the year ended 30 June 2012**

<b>9 Creditors' amounts falling due after one year</b>			<b>2012</b>	<b>2011</b>
			<b>£</b>	<b>£</b>
Bank loans			1,582,033	1,757,894
Other creditors			926,216	888,615
			<u>2,508,249</u>	<u>2,646,509</u>
<b>10 Share capital</b>			<b>2012</b>	<b>2011</b>
	<b>Nominal value</b>	<b>2012 Number</b>	<b>£</b>	<b>£</b>
Allotted, called up and fully paid				
Ordinary (Class A) shares	£1 each	1,000	1,000	1,000
Ordinary (Class B) shares	£1 each	1,000	1,000	1,000
Bearer shares	€1 each	1,000	662	662
			<u>2,662</u>	<u>2,662</u>
<b>11 Profit and loss account</b>			<b>2012</b>	<b>2011</b>
			<b>£</b>	<b>£</b>
At 1 July 2011			362,955	264,406
Profit for the year			138,250	98,549
			<u>501,205</u>	<u>362,955</u>
<b>12 Related party transactions</b>			<b>2012</b>	<b>2011</b>
			<b>£</b>	<b>£</b>
<b>N Neophytou</b>				
Company director				
Loan account				
Amount due from/(to) the related party			(438,120)	(446,785)
<b>G Neophytou</b>				
Company director				
Loan account				
Amount due from/(to) the related party			(438,120)	(446,785)
<b>Caretower Ltd</b>				
Common directors				
Long term loan				
Amount due from/(to) the related party			437,522	428,943
<b>Neo Properties Ltd</b>				
Controlling party holds minority holding in Neo Properties Ltd				
Long term investment (note 6 to accounts)				
Amount due from/(to) the related party			290,000	290,000

**13 Ultimate controlling party**

The company is controlled by C Neophytou by virtue of his 100% shareholding in Euro Bearer shares which carry the voting rights