

Registered number 03864299

UXBRIDGE PROPERTIES LIMITED  
ABBREVIATED ACCOUNTS  
31 DECEMBER 2011

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# **UXBRIDGE PROPERTIES LIMITED**

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**UXBRIDGE PROPERTIES LIMITED**  
**INDEPENDENT AUDITOR'S REPORT TO UXBRIDGE PROPERTIES LIMITED**  
**FOR THE YEAR ENDED 31 DECEMBER 2011**  
**UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of Uxbridge Properties Limited for the year ended 31 December 2011 prepared under section 396 of the Companies Act 2006

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

**Respective responsibilities of director and auditor**

The director is responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

**Opinion on financial statements**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts on pages 2 to 4 have been properly prepared in accordance with the regulations made under that section.



Ross Fabian (senior statutory auditor)

for and on behalf of  
**Blick Rothenberg**

Chartered Accountants  
Statutory Auditor

12 York Gate  
Regent's Park  
London  
NW1 4QS

27 June 2012

**UXBRIDGE PROPERTIES LIMITED**

REGISTERED NUMBER 03864299

**ABBREVIATED BALANCE SHEET  
AS AT 31 DECEMBER 2011**

	Note	£	2011 £	£	2010 £
<b>Fixed assets</b>					
Investment property	2		10,500,000		8,900,000
<b>Current assets</b>					
Debtors		55,554		77,519	
Cash at bank		571,008		623,777	
		626,562		701,296	
<b>Creditors: amounts falling due within one year</b>		(1,156,723)		(971,916)	
<b>Net current liabilities</b>			(530,161)		(270,620)
<b>Total assets less current liabilities</b>			9,969,839		8,629,380
<b>Creditors: amounts falling due after more than one year</b>	3		(6,433,438)		(6,578,319)
<b>Provisions for liabilities</b>					
Deferred tax			(53,864)		(64,644)
<b>Net assets</b>			3,482,537		1,986,417
<b>Capital and reserves</b>					
Called up share capital	4		1		1
Revaluation reserve			1,808,153		296,988
Profit and loss account			1,674,383		1,689,428
<b>Shareholders' funds</b>			3,482,537		1,986,417

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf by



A L Cohen  
Director

Date 19/6/12

# **UXBRIDGE PROPERTIES LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2011**

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### **1. Accounting policies**

#### **1.1 Basis of preparation of financial statements**

The full financial statements, from which these abbreviated accounts have been extracted, 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)

#### **1.2 Going concern**

The company has adequate financial resources and as a consequence, the director believes that the company is well placed to manage its business risks successfully, to continue in operational existence and meet its liabilities as they fall due for the foreseeable future. Accordingly, the director continues to adopt the going concern basis in preparing the financial statements

#### **1.3 Turnover**

Turnover comprises rental income from tenants net of value added tax. Rental income is recognised on an accruals basis in the period in which it is earned, in accordance with the terms of the lease.

Lease incentives granted are recognised as an integral part of total rental income and are therefore accounted for as a reduction of rental income over the shorter of the lease term or the period to the first rent review.

#### **1.4 Investment properties**

Investment properties are included in the balance sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the director, necessary in order to give a true and fair view of the financial position of the company.

#### **1.5 Deferred taxation**

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets in the financial statements.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated using the tax rates enacted or substantively enacted by the balance sheet date and which are expected to apply in the periods in which the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

**UXBRIDGE PROPERTIES LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2011**

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**1. Accounting policies (continued)**

**1.6 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.

**1.7 Revaluation reserve**

Unrealised capital surpluses and deficits are taken to the revaluation reserve.

**2. Investment property**

	£
<b>Cost</b>	
At 1 January 2011	8,900,000
Additions at cost	88,835
Revaluation	1,511,165
	<u>10,500,000</u>
At 31 December 2011	<u>10,500,000</u>

The freehold investment property was valued at the year end by the director, on an open market value for existing use basis.

The historical cost of the freehold investment property is £8,691,847 (2010 £8,603,012). If a provision were to be made for deferred tax on the basis of the full potential liability, the tax liability would be £nil (2010 £nil).

**3. Creditors:**  
**Amounts falling due after more than one year**

Creditors include amounts not wholly repayable within 5 years as follows:

	2011 £	2010 £
Bank loan repayable by instalments	<u>5,661,912</u>	<u>5,914,793</u>

The bank loan is secured by a fixed and floating charge over all assets of the company and by assignment of all rental income generated by the property and any other assets.

**4. Share capital**

	2011 £	2010 £
<b>Allotted, called up and fully paid</b>		
1 Ordinary share of £1	<u>1</u>	<u>1</u>