

COMAX INVESTMENTS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 2012

Company Registration Number 03083393

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COMAX INVESTMENTS LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31 JANUARY 2012

CONTENTS	PAGES
Independent auditor's report to the company	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	3 to 5

COMAX INVESTMENTS LIMITED
INDEPENDENT AUDITOR'S REPORT TO COMAX INVESTMENTS
LIMITED

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Comax Investments Limited for the year ended 31 January 2012 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.

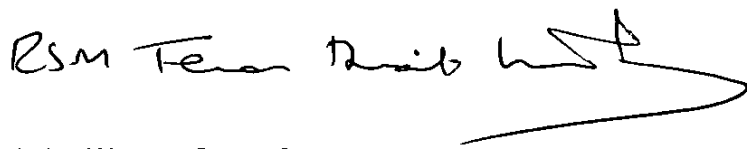
Respective responsibilities of director and auditor

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 to be delivered are properly prepared.

Opinion

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 have been properly prepared in accordance with the regulations made under that section.



Nicholas Winters, Senior Statutory Auditor
For and on behalf of

RSM Tenon Audit Limited
Statutory Auditor
66 Chiltern Street
London
W1U 4JT

Date - 31 October 2012

COMAX INVESTMENTS LIMITED
Registered Number 03083393

ABBREVIATED BALANCE SHEET

31 JANUARY 2012

	Note	2012 £	£	2011 £	£
Fixed assets	2				
Tangible assets			5,500,000		3,531,350
Investments			138,627		-
			<u>5,638,627</u>		<u>3,531,350</u>
Current assets					
Investments			-	138,627	
Cash at bank and in hand		375,161		520,310	
		<u>375,161</u>		<u>658,937</u>	
Creditors: Amounts falling due within one year		<u>(192,774)</u>		<u>(325,636)</u>	
Net current assets			182,387		333,301
Total assets less current liabilities			<u>5,821,014</u>		<u>3,864,651</u>
Capital and reserves					
Called-up share capital	4		2		2
Revaluation reserve			4,161,279		2,192,629
Profit and loss account			1,659,733		1,672,020
Shareholders' funds			<u>5,821,014</u>		<u>3,864,651</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved and signed by the director and authorised for issue on 24th October 2012



C M Maxwell
Director

The notes on pages 3 to 5 form part of these abbreviated accounts

COMAX INVESTMENTS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 JANUARY 2012

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Going concern

Having considered his loan and property portfolio, the director has considered the outlook for the foreseeable future and has deemed it appropriate to adopt the going concern basis in the preparation of the financial statements

Turnover

Turnover represents rent receivable

Tangible fixed assets

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years

Although this accounting policy is in accordance with the Financial Reporting Standards for Smaller Entities (effective April 2008), it is a departure from the requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the director, compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation, and the amount of this which might otherwise have been charged cannot be separately identified or quantified

Investment properties

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year

This is in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) which, unlike the Companies Act 2006, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view

COMAX INVESTMENTS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 JANUARY 2012

1. Accounting policies (continued)

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax, or a right to pay less tax, or a right to receive repayments of tax

Deferred tax assets are recognised only to the extent that the directors consider it 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 recognised have not been discounted

Deferred tax is not recognised when fixed assets are revalued unless by the balance sheet date there is a binding agreement to sell the revalued assets and the gain or loss expected to arise on sale has been recognised in the financial statements

Investments

Current asset investments are stated at the lower of cost and net realisable value

Fixed asset investments are stated at cost less provision for diminution in value

2. Fixed assets

	Tangible Assets £	Investments £	Total £
Cost or valuation			
At 1 February 2011	3,531,350	–	3,531,350
Additions	–	138,627	138,627
Revaluation	1,968,650	–	1,968,650
At 31 January 2012	<u>5,500,000</u>	<u>138,627</u>	<u>5,638,627</u>
Depreciation	<u>–</u>	<u>–</u>	<u>–</u>
Net book value			
At 31 January 2012	<u>5,500,000</u>	<u>138,627</u>	<u>5,638,627</u>
At 31 January 2011	<u>3,531,350</u>	<u>–</u>	<u>3,531,350</u>

The valuation of investment properties was made at 31 January 2012 by the director, on an open market basis. No depreciation is provided in respect of these properties

On a historical cost basis these would have been included at an original cost of £1,338,721 (2011 £1,338,721) and aggregate depreciation of £Nil (2011 £Nil)

Interest only loans drawn by the director are secured on certain properties of the company. The total debt for which the company has given security is £788,148 (2011 £788,148). No capital repayments are currently due on these loans until January 2021

Unlisted investments represent the company's holding in Artwork. The director considers that there is no material difference between the cost and market value of the assets

COMAX INVESTMENTS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 JANUARY 2012

3. Related party relationships and transactions

The director incurs interest and insurance costs on behalf of the company. During the year the director charged the company £20,000 (2011: £nil) in respect of these costs.

At the balance sheet date, the company owed £163,725 (2011: £300,008) to C M Maxwell. This amount is interest free and included in creditors due within the year.

4. Share capital

Allotted, called up and fully paid.

	2012		2011	
	No	£	No	£
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

5. Control

The ultimate controlling party is C M Maxwell by virtue of his holding of 100% of the issued ordinary share capital of the company.