

Registered No 03106945

SH42CW LIMITED (formerly Eddis Caravans Limited)

AUDITED FINANCIAL STATEMENTS

FOR THE PERIOD 1ST SEPTEMBER 2011 TO 31ST DECEMBER 2012

WEDNESDAY



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COMPANIES HOUSE

A20 30/01/2013 #343
COMPANIES HOUSE

SH42CW LIMITED (formerly Eddis Caravans Limited)

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SH42CW LIMITED (formerly Elddis Caravans Limited)

REPORT OF THE DIRECTORS

The Directors present their report and the audited financial statements for the period 1st September 2011 to 31st December 2012

INCORPORATION

SH42CW Limited (formerly Elddis Caravans Limited, the "Company") was incorporated in the United Kingdom on 27th September 1995

ACTIVITIES

The principal activity of the Company is the holding of investment property

CHANGE OF NAME

On 21st May 2012, the Company changed its name from Elddis Caravans Limited to SH42CW Limited

RESULTS AND DIVIDENDS

The loss for the period amounted to £6,661 (31st August 2011 £nil)

The Directors do not recommend a dividend for the period (31st August 2011 £nil)

DIRECTORS

The Directors who held office during the period and up to the date of approval of this report were

RG Quine	(resigned 15th May 2012)
NL Constantine	(appointed 14th May 2012, resigned 31st July 2012)
AC Higgitt	(appointed 14th May 2012, resigned 31st July 2012)
AC Blessley	(appointed 1st August 2012)
MEV Haggard	(appointed 1st August 2012)
RW Jonas	(appointed 1st August 2012)
SN White	(appointed 3rd September 2012)

SECRETARY

SLC Registrars Limited	(appointed 14th May 2012, resigned 1st August 2012)
SN White	(appointed 3rd September 2012)

DISCLOSURE OF INFORMATION TO AUDITORS

So far as each person is aware who was a director at the date of approving this report, there is no relevant audit information, being information needed by the auditors in connection with preparing its report, of which the auditors are unaware. Having made enquiries of fellow directors and the Company's auditor, each director has taken all the steps that he/she is obliged to take as a director in order to make himself/herself aware of any relevant audit information and to establish that the auditors are aware of that information.

SH42CW LIMITED (formerly Eddis Caravans Limited)

REPORT OF THE DIRECTORS - (CONTINUED)

INDEPENDENT AUDITORS

Saffery Champness were appointed as auditors during the period and have expressed their willingness to continue in office

REGISTERED OFFICE

Clothworkers' Hall Dunster Court
Mincing Lane
London
United Kingdom
EC3R 7AH

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors are required to prepare financial statements for each accounting period that comply with the relevant provisions of the Companies Act 2006 and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), and which present fairly the financial position, financial performance and cash flows of the Company at the end of the accounting period

In preparing these financial statements the Directors are required to

- * select suitable accounting policies and then apply them consistently,
- * make judgements and estimates that are reasonable and prudent,
- * state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- * 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 maintaining adequate accounting records which are intended to disclose with reasonable accuracy, the financial position of the Company at that time. They are also ultimately responsible for the systems of internal control maintained for safeguarding the assets of the Company and for the prevention and detection of fraud and other irregularities

The Directors confirm they have complied with the above requirements throughout the period and subsequently

BY ORDER OF THE BOARD

Authorised Signatory
SN White
Secretary
Date


23 May 2013

SH42CW LIMITED (formerly Eddis Caravans Limited)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

We have audited the Company's financial statements on pages 6 to 12. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 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 Directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements. 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 affairs of the Company as at 31st December 2012 and of its loss for the period then ended, and
- 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

SH42CW LIMITED (formerly Elddis Caravans Limited)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS - (CONTINUED)

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 Directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



John Shuffrey (Senior Statutory Auditor)
For and on behalf of Saffery Champness
Chartered Accountants and Statutory Auditors
Lion House
Red Lion Street
London
WC1R 4GB

Date **7 June 2013**

SH42CW LIMITED (formerly Eddis Caravans Limited)

PROFIT AND LOSS ACCOUNT**FOR THE PERIOD 1ST SEPTEMBER 2011 TO 31ST DECEMBER 2012**

	1st Sep 11 to 31st Dec 12 £	1st Sep 10 to 31st Aug 11 £
INCOME:		
Rental income	6,482	-
EXPENDITURE:		
Audit fees	(6,000)	-
Administration fees	(5,580)	-
Legal fees	(1,560)	-
Statutory fees	(3)	-
	(13,143)	-
LOSS FOR THE PERIOD / YEAR	(6,661)	-

Continuing operations

All items dealt with in arriving at the result for the period ended 31st December 2012 relate to continuing operations

Recognised gains and losses

There are no recognised gains and losses other than the loss of £6,661 for the period ended 31st December 2012 and the result of £nil for the year ended 31st August 2011, and therefore no separate statement of total recognised gains and losses has been prepared

(The notes on pages 8 to 12 form part of these audited financial statements)

SH42CW LIMITED (formerly Elddis Caravans Limited)**BALANCE SHEET****AS AT 31ST DECEMBER 2012**

	<u>Notes</u>	<u>31st Dec 12</u>	<u>31st Aug 11</u>
		£	£
FIXED ASSETS			
Investment property	3	4,750,000	-
CURRENT ASSETS			
Debtors	4	5,918	2
Cash at bank		5,137	-
		11,055	2
CURRENT LIABILITIES			
Creditors (amounts falling due within one year)	5	(4,767,714)	-
NET CURRENT (LIABILITIES) / ASSETS		(4,756,659)	2
TOTAL NET (LIABILITIES) / ASSETS		(6,659)	2
CAPITAL AND RESERVES			
Share capital	6	2	2
Profit and loss account	8	(6,661)	-
SHAREHOLDER'S (DEFICIT) / EQUITY		(6,659)	2

The audited financial statements were approved and authorised for issue by the Board of Director of SH42CW Limited (formerly Elddis Caravans Limited), Company No 03106945, on the 23rd day of May 2013 and were signed on its behalf by

Director. Melville Haggard
Melville Haggard

(The notes on pages 8 to 12 form part of these audited financial statements)

SH42CW LIMITED (formerly Eddis Caravans Limited)

NOTES TO THE AUDITED FINANCIAL STATEMENTS

FOR THE PERIOD 1ST SEPTEMBER 2011 TO 31ST DECEMBER 2012

1 GENERAL INFORMATION

The Company was established on 27th September 1995 as a private limited company and invests directly in property

2. ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below

Basis of preparation

The audited financial statements have been prepared under the historical cost convention as modified by the revaluation of investment property and in accordance with applicable United Kingdom Accounting Standards

Going concern

The financial statements have been prepared on the going concern basis on the assumption that the Clothworkers' Company Limited Partnership will not demand repayment of the loan of £4,747,327

Investment property

Investment property comprises property that is not occupied by the Company and which is held to earn rental income, or for capital appreciation, or both. Investment property also includes property that is being constructed or developed for future use as investment property. Property held under a lease is classified as an investment property when the definition of an investment property is met.

Investment property is initially recognised at cost, being the market value of the consideration given, including directly attributable acquisition costs associated with the investment property. Acquisition costs include transfer taxes, professional fees for legal services and initial leasing commissions incurred to bring the property to the condition necessary for it to be capable of operating. Costs that do not relate directly to the acquisition of the investment property are expensed to the profit and loss account in the period in which they arise. Costs directly attributable to development of the property are capitalised as part of the property as and when they are incurred.

Subsequent to initial recognition, investment property is measured at market value. The Directors assess the reasonableness of the valuation of the property at each balance sheet date.

Unrealised gains or losses arising on revaluation of investment property are included in the statement of total recognised gains and losses.

No depreciation or amortisation is provided in respect of freehold or long leasehold investment properties. Leasehold investment properties are not depreciated where the unexpired term is greater than twenty years.

Debtors

Debtors are stated at cost and are reduced for appropriate allowances for irrecoverable amounts.

SH42CW LIMITED (formerly Elddis Caravans Limited)

NOTES TO THE AUDITED FINANCIAL STATEMENTS - (CONTINUED)

FOR THE PERIOD 1ST SEPTEMBER 2011 TO 31ST DECEMBER 2012

2. ACCOUNTING POLICIES - (CONTINUED)

Cash at bank

Cash at bank includes cash in hand and deposits held at call with banks

Current liabilities

Current liabilities are composed of creditors and borrowings with due dates of less than one year

Share capital

Shares are classified as equity when there is no obligation to transfer cash or other assets. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction from the proceeds

Rental income

Rental income from operating leases is recognised in the profit or loss account on a straight-line basis over the earlier of either the period of the lease, or the period to when the rent is adjusted to the prevailing market rate, usually the first rent review. When the Company provides incentives to its tenants, the cost of the incentives is recognised on a straight-line basis, as a reduction in rental income

Expenses

Expenses are accounted for on an accruals basis

Cash flow statement

The Company is exempt from producing a cash flow statement as the Company qualifies for exemption as a small company under the terms of Financial Reporting Standard No. 1 (Revised) "Cash Flow Statements"

Taxation / Deferred tax

The Company's principal income arises from property in the United Kingdom and therefore is subject to United Kingdom income tax on its net rental income after deduction of allowable expenses

A deferred tax asset is not recognised as an asset on the balance sheet when the Directors do not consider it probable that future taxable profit will be available against which the Company can utilise the benefit

SH42CW LIMITED (formerly Eddis Caravans Limited)**NOTES TO THE AUDITED FINANCIAL STATEMENTS - (CONTINUED)****FOR THE PERIOD 1ST SEPTEMBER 2011 TO 31ST DECEMBER 2012**

3. INVESTMENT PROPERTY	<u>31st Dec 12</u>	<u>31st Aug 11</u>
	£	£
Shrewsbury House		
Cost at the beginning of the period / year	-	-
Acquisition costs	4,750,000	-
Market value at the end of the period / year	4,750,000	-

On 31st July 2012, Shrewsbury House was sold by Constantine Land Limited to SH42CW Limited. The consideration for the transaction was £4.75 million.

In the opinion of the Directors, the market value of the property at the balance sheet date does not differ significantly from the carrying value.

4 DEBTORS	<u>31st Dec 12</u>	<u>31st Aug 11</u>
	£	£
Prepayments	3,435	-
Rent receivable	2,483	-
Amounts owed by group undertakings	-	2
	5,918	2

5. CREDITORS (amounts falling due within one year)	<u>31st Dec 12</u>	<u>31st Aug 11</u>
	£	£
Due to group company (see Note 9)	16,578	-
Deferred income	3,809	-
Loan from Clothworkers' Company Limited Partnership (see Note 10)	4,747,327	-
	4,767,714	-

6. SHARE CAPITAL	<u>31st Dec 12</u>	<u>31st Aug 11</u>
	£	£
AUTHORISED		
10,000 ordinary shares of £1.00 each (31st August 2011)		
1,000 shares)	10,000	1,000
ISSUED AND FULLY PAID		
2 ordinary shares of £1.00 each	2	2

SH42CW LIMITED (formerly Eddis Caravans Limited)

NOTES TO THE AUDITED FINANCIAL STATEMENTS - (CONTINUED)**FOR THE PERIOD 1ST SEPTEMBER 2011 TO 31ST DECEMBER 2012****7 TAXATION**

	1st Sep 11 to <u>31st Dec 12</u> £	1st Sep 10 to <u>31st Aug 11</u> £
<i>Tax charge for the period / year</i>		
Loss for the period / year before tax	(6,661)	-
Taxable loss for the period / year	(6,661)	-
Corporation tax	24 50%	-
Current tax for the period / year	-	-
	<u><u>31st Dec 12</u></u> £	<u><u>31st Aug 11</u></u> £
<i>Unrecognised deferred tax asset</i>		
Accumulated losses brought forward	-	-
Taxable loss for the period / year	(6,661)	-
Accumulated losses carried forward	(6,661)	-
Unrecognised deferred tax asset at 24 5%	(1,632)	-

8. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS / (DEFICIT)

	<u>31st Dec 12</u> £	<u>31st Aug 11</u> £
Opening shareholders' funds	2	2
Loss for the period	(6,661)	-
Closing shareholders' (deficit) / equity	(6,659)	2

9. CONTROLLING PARTY

As at the balance sheet date the Company's immediate controlling party was The Clothworkers' Company Limited Partnership (2011 The Explorer Group Limited), which is incorporated in England The ultimate controlling party is The Clothworkers' Company (2011 Constantine Group plc), which is incorporated in England

SH42CW LIMITED (formerly Eddis Caravans Limited)

NOTES TO THE AUDITED FINANCIAL STATEMENTS - (CONTINUED)

FOR THE PERIOD 1ST SEPTEMBER 2011 TO 31ST DECEMBER 2012

10. RELATED PARTY TRANSACTIONS

As at the balance sheet date, the Company owed a sum of £4,747,327 payable to the Clothworkers' Company Limited Partnership. The balance is included within creditors amounts falling due within one year (note 5).

The Company has outstanding amount payable to Ramteazle Limited amounting to £16,578 (31st August 2011: £nil) in relation to some general and administrative expenses paid on behalf of the Company during the period.