

CANADIAN & BUTLER LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 23 MARCH 2012

Company Registration Number 03935321

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CANADIAN & BUTLER LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 23 MARCH 2012

CONTENTS	PAGES
Officers and professional advisers	1
The director's report	2 to 3
Independent auditor's report to the members	4 to 5
Profit and loss account	6
Balance sheet	7
Notes to the financial statements	8 to 12

CANADIAN & BUTLER LIMITED
OFFICERS AND PROFESSIONAL ADVISERS
YEAR ENDED 23 MARCH 2012

The director	J P Miles
Company secretary	S Clark, E Tiptaft
Registered office	66 Chiltern Street London W1U 4JT
Auditor	RSM Tenon Audit Limited 66 Chiltern Street London W1U 4JT

CANADIAN & BUTLER LIMITED

THE DIRECTOR'S REPORT

YEAR ENDED 23 MARCH 2012

The director presents his report and the financial statements of the company for the year ended 23 March 2012

Principal activities and business review

The principal activity of the company during the year was that of investment in commercial properties and the development and trading thereof

Going concern

The director's assessment of going concern is set out in Note 1 to the financial statements

Director

The director who served the company during the year was as follows

J P Miles

Director's responsibilities

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director 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 those financial statements, the director is required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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

In so far as the director is aware

- there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all steps that he ought to have taken to make himself aware of any relevant audit information and to establish that the auditor is aware of that information

CANADIAN & BUTLER LIMITED
THE DIRECTOR'S REPORT *(continued)*
YEAR ENDED 23 MARCH 2012

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Signed by



J P Miles

Director

Approved by the director on 5th September 2012

CANADIAN & BUTLER LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
CANADIAN & BUTLER LIMITED
YEAR ENDED 23 MARCH 2012

We have audited the financial statements of Canadian & Butler Limited for the year ended 23 March 2012 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 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 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 director and auditor

As explained more fully in the Director's Responsibilities Statement set out on page 2, the director is 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 directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report 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 the company's affairs as at 23 March 2012 and of its profit for the year then ended,
- 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 matters prescribed by the Companies Act 2006

In our opinion the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

CANADIAN & BUTLER LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
CANADIAN & BUTLER LIMITED *(continued)*

YEAR ENDED 23 MARCH 2012

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 director's remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the director was not entitled to prepare the director's report in accordance with the small companies regime



Ian Hughes, Senior Statutory Auditor
For and on behalf of

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

Date - 14 SEPTEMBER 2012

CANADIAN & BUTLER LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 23 MARCH 2012

	Note	2012 £	2011 £
Turnover	2	155,240	322,885
Cost of sales		756	(5,875)
Gross profit		<u>155,996</u>	<u>317,010</u>
Administrative expenses		256,477	(18,918)
Operating profit	3	<u>412,473</u>	<u>298,092</u>
Loss on disposal of investment property		(77,693)	—
Loss on impairment of investment property		—	(525,000)
		<u>334,780</u>	<u>(226,908)</u>
Interest receivable		31	44
Interest payable and similar charges	5	—	(198,500)
Profit/(loss) on ordinary activities before taxation		<u>334,811</u>	<u>(425,364)</u>
Tax on profit/(loss) on ordinary activities	6	(55,295)	(18,041)
Profit/(loss) for the financial year		<u><u>279,516</u></u>	<u><u>(443,405)</u></u>

All of the activities of the company are classed as continuing

The company has no recognised gains or losses other than the results for the year as set out above

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

CANADIAN & BUTLER LIMITED

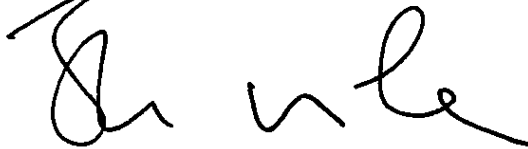
Registered Number 03935321

BALANCE SHEET**23 MARCH 2012**

	Note	2012 £	£	2011 £	£
Fixed assets					
Tangible assets	7		—		4,225,000
Current assets					
Debtors	8	3,361		160,755	
Cash at bank		7,483		53,326	
		<u>10,844</u>		<u>214,081</u>	
Creditors: Amounts falling due within one year	10	<u>(39,798)</u>		<u>(4,747,551)</u>	
Net current liabilities			(28,954)		(4,533,470)
Total assets less current liabilities			<u>(28,954)</u>		<u>(308,470)</u>
Capital and reserves					
Called-up share capital	12		1		1
Profit and loss account	13		(28,955)		(308,471)
Shareholders' funds	14		<u>(28,954)</u>		<u>(308,470)</u>

These financial statements were approved and signed by the director and authorised for issue on

5th September 2012



J P Miles
Director

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

CANADIAN & BUTLER LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 23 MARCH 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 applicable accounting standards

Going concern

The accounts have been prepared on the going concern basis which assumes financial support from its parent company will be continued for at least 12 months from the date of approval of these financial statements

Cash flow statement

The company has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is a subsidiary, where 90 per cent or more of the voting rights are controlled within the group and the parent company has prepared publicly available consolidated financial statements which include a consolidated cash flow statement incorporating the company's cash flows

Turnover

The Turnover represents rental and other property related income receivable net of VAT

Investment properties

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 applicable accounting standard, SSAP 19 Accounting for Investment Properties, it is a departure from the general 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

Operating lease agreements

Rentals applicable to operating leases are charged against profits on a straight line basis over the period of the lease

Deferred taxation

Where material, deferred tax is provided in full as required by FRS 19 - Deferred Tax, in respect of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred tax is not discounted

CANADIAN & BUTLER LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 23 MARCH 2012

2. Turnover

The turnover and profit before tax are attributable to the one principal activity of the company

An analysis of turnover is given below

	2012 £	2011 £
United Kingdom	<u>155,240</u>	<u>322,885</u>

3. Operating profit

Operating profit is stated after charging

	2012 £	2011 £
Auditors remuneration	<u>1,750</u>	<u>1,750</u>

4. Particulars of employees

There were no employees during the year apart from the director

5. Interest payable and similar charges

	2012 £	2011 £
Other similar charges payable	<u>-</u>	<u>198,500</u>

6 Taxation on ordinary activities

(a) Analysis of charge in the year

	2012 £	£	2011 £	£
In respect of the year				
UK Corporation tax		33,295		18,041
Deferred tax				
Origination and reversal of timing differences	<u>22,000</u>		<u>-</u>	
Total deferred tax (note 9)		<u>22,000</u>		<u>-</u>
Tax on profit/(loss) on ordinary activities		<u>55,295</u>		<u>18,041</u>

CANADIAN & BUTLER LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 23 MARCH 2012

6. Taxation on ordinary activities (continued)

(b) Factors affecting current tax charge

The tax assessed on the profit/(loss) on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 28% (2011 - 21%)

	2012	2011
	£	£
Profit/(loss) on ordinary activities before taxation	<u>334,811</u>	<u>(425,364)</u>
Profit/(loss) on ordinary activities by rate of tax	93,747	(89,326)
Effects of		
Expenses not deductible for tax purposes	21,754	107,367
Tax chargeable at lower rates	(5,296)	-
Non-taxable income	<u>(76,910)</u>	<u>-</u>
Total current tax (note 6(a))	<u>33,295</u>	<u>18,041</u>

(c) Factors that may affect future tax charges

The company has capital losses available for carry forward of approximately £600,000 (2011 £nil)

7 Tangible fixed assets

	Investment property
	£
Cost	
At 24 March 2011	4,225,000
Disposals	<u>(4,225,000)</u>
At 23 March 2012	<u>-</u>
Depreciation	
At 24 March 2011 and 23 March 2012	<u>-</u>
Net book value	
At 23 March 2012	<u>-</u>
At 23 March 2011	<u>4,225,000</u>

The property, which carried a comparable historical cost of £4,903,701 (2011 £4,903,701) was disposed of during the year for £4,200,000

CANADIAN & BUTLER LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 23 MARCH 2012

8. Debtors

	2012 £	2011 £
Trade debtors	–	99,720
VAT recoverable	47	–
Other debtors	3,314	–
Prepayments and accrued income	–	39,035
Deferred taxation (note 9)	–	22,000
	<u>3,361</u>	<u>160,755</u>

9. Deferred taxation

The deferred tax included in the Balance sheet is as follows

	2012 £	2011 £
Included in debtors (note 8)	–	22,000

The movement in the deferred taxation account during the year was

	2012 £	2011 £
At 24 March 2011	22,000	22,000
Profit and loss account movement arising during the year	(22,000)	–
At 23 March 2012	<u>–</u>	<u>22,000</u>

The balance of the deferred taxation account consists of the tax effect of timing differences in respect of

	2012 £	2011 £
Other timing differences	–	22,000
	<u>–</u>	<u>22,000</u>

The deferred tax asset arose on the transfer of the company's property from stock to fixed assets in 2007

10 Creditors: Amounts falling due within one year

	2012 £	2011 £
Trade creditors	–	13,142
Amounts owed to group undertakings	–	4,583,889
Corporation tax	33,294	18,041
VAT	–	15,140
Accruals and deferred income	6,504	117,339
	<u>39,798</u>	<u>4,747,551</u>

CANADIAN & BUTLER LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 23 MARCH 2012

11. Related party transactions

The company has taken advantage of the exemption in Financial Reporting Standard Number 8 from the requirement to disclose transactions with group companies as it is a wholly owned subsidiary undertaking

12. Share capital

Allotted, called up and fully paid

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

13. Profit and loss account

	2012	2011
	£	£
Balance brought forward	(308,471)	288,635
Profit/(loss) for the financial year	279,516	(443,405)
Transfer from revaluation reserve	–	(153,701)
Balance carried forward	<u>(28,955)</u>	<u>(308,471)</u>

14. Reconciliation of movements in shareholders' funds

	2012	2011
	£	£
Profit/(loss) for the financial year	279,516	(443,405)
Transfer from revaluation reserve	–	(153,701)
Transfer to profit and loss account	–	153,701
Net addition/(reduction) to shareholders' (deficit)/funds	279,516	(443,405)
Opening shareholders' (deficit)/funds	(308,470)	134,935
Closing shareholders' deficit	<u>(28,954)</u>	<u>(308,470)</u>

15. Ultimate parent company

The ultimate parent company is Canadian & Portland Estates plc, a company registered in England and Wales