

CMI PROPERTIES LIMITED

(Company Number 134307)

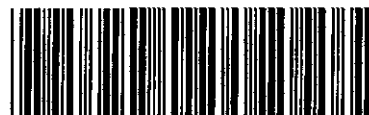
ABBREVIATED ACCOUNTS

31 MARCH 2007

Anderson Anderson & Brown

Chartered Accountants

THURSDAY



S7Z4FU3E

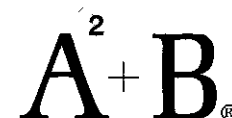
SCT

25/10/2007

1366

COMPANIES HOUSE

CMI PROPERTIES LIMITED



STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company Law requires the director to prepare accounts for each financial year which 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 accounts, the director is required to

- (a) select suitable accounting policies and then apply them consistently,
- (b) make judgements and estimates that are reasonable and prudent,
- (c) state whether or not applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts, and,
- (d) 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and which enables them to ensure that the accounts comply with the Companies Act 1985. They have general responsibility for safeguarding the assets of the company and hence for taking such steps for the prevention and detection of fraud and other irregularities.

CMI PROPERTIES LIMITED

ABBREVIATED BALANCE SHEET 31 MARCH 2007

A²+B[®]

		2007	2006
	Note	£	£
Fixed assets			
Tangible assets	2	1,573,783	821,370
Current assets			
Debtors		69	24,230
Cash at bank and in hand		52,742	318,983
		<u>52,811</u>	<u>343,213</u>
Creditors: Amounts falling due within one year		<u>(51,500)</u>	<u>(93,747)</u>
Net current assets		<u>1,311</u>	<u>249,466</u>
Total assets less current liabilities		1,575,094	1,070,836
Creditors: Amounts falling due after more than one year	3	<u>(278,733)</u>	
Net assets		<u>1,296,361</u>	<u>1,070,836</u>
Capital and reserves			
Called up share capital	5	2	2
Revaluation reserve		181,450	
Profit and loss reserve		1,114,909	1,070,834
Equity shareholders' funds		<u>1,296,361</u>	<u>1,070,836</u>

CMI PROPERTIES LIMITED

ABBREVIATED BALANCE SHEET 31 MARCH 2007 (CONTINUED)

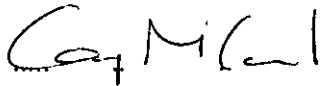
A²+B[®]

In the director's opinion the company is entitled under Section 249A(1) of the Companies Act 1985 to exemption from the audit of its accounts for the year ended 31 March 2007. No members who are entitled to have requested an audit in terms of Section 249B(2) of the Companies Act 1985

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each year in accordance with the requirements of section 226 of the Act and which otherwise comply with its requirements, so far as applicable to the company

The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

Approved by the Board on 12/10/07 and signed on its behalf by



Craig McCaul
Director

1 ACCOUNTING POLICIES

Basis of preparation

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 fixed assets

Turnover

Turnover represents amounts invoiced, net of value added tax, in respect of the sale of goods and services to customers

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows

Computer equipment	25% reducing balance basis
Office equipment	20% straight line basis

Investment properties

In accordance with Statement of Standard Accounting Practice No 19, no depreciation is provided in respect of investment properties. This is a departure from the requirement of companies Act 1985 which requires all properties to be depreciated. Such properties are not held for consumption but for investment and the directors consider that to depreciate them would not give a true and fair view. Depreciation is only one amongst many factors reflected in the valuation of properties, and accordingly, the amount of depreciation which might otherwise have been charged cannot be separately identified or quantified. The directors consider that this policy results in the accounts giving a true and fair view.

Taxation

Current tax, including UK corporation tax and foreign tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have been originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the accounts that arise from the inclusion of gains and losses in tax assessments in the period which are different from those recognised in the accounts. Deferred tax has been measured on a non discounted basis.

CMI PROPERTIES LIMITED

NOTES ON THE ABBREVIATED ACCOUNTS YEAR ENDED 31 MARCH 2007

A² + B[®]*continued**Operating leases*

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term

2 FIXED ASSETS

	Tangible assets £
Cost or Valuation	
As at 1 April 2006	823,211
Revaluations	181,450
Additions	571,635
As at 31 March 2007	<u>1,576,296</u>
Depreciation	
As at 1 April 2006	1,843
Charge for the year	670
As at 31 March 2007	<u>2,513</u>
Net book value	
As at 31 March 2007	<u>1,573,783</u>
As at 31 March 2006	<u>821,368</u>

3 CREDITORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2007 £	2006 £
Bank loans and overdrafts	<u>278,733</u>	

Included in the creditors are the following amounts due after more than five years

	2007 £	2006 £
After more than five years by instalments	<u>211,060</u>	

Included within creditors is secured creditors of £296,731 (2006 nil)

CMI PROPERTIES LIMITED

NOTES ON THE ABBREVIATED ACCOUNTS YEAR ENDED 31 MARCH 2007

A²+B[®]*continued***4 SECURITY OF BORROWINGS**

Included in creditors are amounts relating to bank loans and overdrafts which are secured by a bond and floating charge over the assets of the company

5 SHARE CAPITAL

	2007 £	2006 £
Authorised		
Equity		
100 Ordinary shares shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
Equity		
2 Ordinary shares shares of £1 each	<u>2</u>	<u>2</u>

6 RELATED PARTIES**CONTROLLING ENTITY**

The company is controlled by the directors who own 100% of the called up share capital

DIRECTORS' LOAN ACCOUNTS

The following balance owed to the directors was outstanding at the year end

2007	2006
£	£
<u> </u>	<u>36,421</u>