

COMPANY REGISTRATION NUMBER 00597053

ERNROL PROPERTY CO. LIMITED
UNAUDITED FINANCIAL STATEMENTS
31 MARCH 2012



ERNTROL PROPERTY CO. LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2012

CONTENTS	PAGE
Officers and professional advisers	1
The directors' report	2
Profit and loss account	4
Balance sheet	5
Notes to the financial statements	6
The following pages do not form part of the financial statements	
Chartered accountants' report to the board of directors	10
Detailed profit and loss account	11
Notes to the detailed profit and loss account	12

ERNTROL PROPERTY CO. LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

THE BOARD OF DIRECTORS

Mr B S E Freshwater
Mr D Davis

COMPANY SECRETARY

M R M Jenner F C I S

REGISTERED OFFICE

Freshwater House
158-162 Shaftesbury Avenue
LONDON
WC2H 8HR

ACCOUNTANTS

Cohen Arnold
Chartered Accountants
New Burlington House
1075 Finchley Road
London
NW11 0PU

ERNTRON PROPERTY CO. LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2012

The directors present their report and the unaudited financial statements of the company for the year ended 31 March 2012

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company is property trading, which has remained unchanged during the year and no change is anticipated in the immediate future

The financial results of the company's activities for the year ended 31 March 2012 are fully reflected in the attached Financial Statements together with the notes thereon

The directors do not recommend the payment of a dividend for the year under review (2011 - £Nil)

PROPERTIES

The company's trading portfolio was professionally valued by the company's valuers, Colliers CRE, at 31 March 2012 on the basis of open market value. The surplus over book value of £397,000 has not been incorporated into the financial statements

DIRECTORS

The directors who served the company during the year were as follows

Mr B S E Freshwater

Mr D Davis

The Articles of Association of the company do not require the directors to retire by rotation. Neither director has a service contract, nor do they receive any emoluments from the company

DIRECTORS' INTERESTS

Throughout the year Mr B S E Freshwater held 4 ordinary shares in the capital of the company, the remainder of the shares being held by members of his family and Trustees of a Family Settlement

Management services are provided by Highdorn Co Limited and Freshwater Property Management Limited. Mr B S E Freshwater is a director of both companies and has a non-beneficial interest in the share capital of Highdorn Co Limited. Mr B S E Freshwater and Mr D Davis are also governors of the parent undertaking of Freshwater Property Management Limited but have no beneficial interest in either company

ERNTROL PROPERTY CO. LIMITED

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 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 order of the directors



M R M JENNER F C I S
Company Secretary

Approved by the directors on 19/12/12

ERNTROL PROPERTY CO. LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 MARCH 2012

	Note	2012 £	2011 £
TURNOVER	2	15,578	19,636
Cost of Sales		<u>(20,296)</u>	<u>(8,084)</u>
GROSS (LOSS)/PROFIT		(4,718)	11,552
Administrative Expenses		<u>(3,240)</u>	<u>(3,257)</u>
OPERATING (LOSS)/PROFIT		(7,958)	8,295
Interest Receivable and Similar Income		—	55
Interest Payable and Similar Charges		<u>(641)</u>	<u>(389)</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(8,599)	7,961
Tax on (Loss)/Profit on Ordinary Activities		115	(1,771)
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		<u>(8,484)</u>	<u>6,190</u>

The notes on pages 6 to 8 form part of these financial statements.

ERNTROL PROPERTY CO. LIMITED

BALANCE SHEET

31 MARCH 2012

	Note	2012 £	2011 £
CURRENT ASSETS			
Stocks		4,369	4,369
Debtors	3	<u>549</u>	<u>756</u>
		4,918	5,125
CREDITORS: Amounts falling due within one year	4	<u>(1,051,244)</u>	<u>(1,042,967)</u>
NET CURRENT LIABILITIES		<u>(1,046,326)</u>	<u>(1,037,842)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(1,046,326)</u>	<u>(1,037,842)</u>
CAPITAL AND RESERVES			
Called-Up Equity Share Capital	5	10	10
Profit and Loss Account	6	<u>(1,046,336)</u>	<u>(1,037,852)</u>
DEFICIT		<u>(1,046,326)</u>	<u>(1,037,842)</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements were approved by the directors and authorised for issue on 19/12/12, and are signed on their behalf by


MR B S E FRESHWATER
Director

Company Registration Number 00597053

The notes on pages 6 to 8 form part of these financial statements.

ERNTROL PROPERTY CO. LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2012

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements have been prepared in accordance with the accounting principles applicable to a going concern, this being dependent primarily on the continued provision of financial support by the company's principal loan creditor, Metropolitan Properties Company Limited, a company whose directors include the directors of this company. Metropolitan Properties Company Limited has provided the company with an undertaking that it will continue to make available such funds as are needed by the company and in particular will not seek repayment of the amounts currently made available.

Turnover

The turnover of the company is derived from its properties held for trading purposes.

Stocks

The properties are stated at the lower of cost and net realisable value.

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.

Acquisitions and disposals of properties

Acquisitions and disposals are considered to have taken place at the date of legal completion and are included in the financial statements accordingly.

2. TURNOVER

The Turnover of the company is represented by rents receivable from its properties held for trading purposes.

The gross (loss)/profit is comprised as follows:

	2012 £	2011 £
Rents and charges receivable	15,578	19,636
Property outgoings	<u>(20,296)</u>	<u>(8,084)</u>
Gross (loss)/profit	<u>(4,718)</u>	<u>11,552</u>

3. DEBTORS

	2012 £	2011 £
Trade debtors	2	6
Other debtors	<u>547</u>	<u>750</u>
	<u>549</u>	<u>756</u>

ERNTRON PROPERTY CO. LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2012

4. CREDITORS: Amounts falling due within one year

	2012	2011
	£	£
Overdrafts	33,855	25,039
Trade creditors	9,794	215
Corporation tax	2,230	8,000
Other creditors	<u>1,005,365</u>	<u>1,009,713</u>
	<u>1,051,244</u>	<u>1,042,967</u>

Other creditors include amounts aggregating £988,090 (2011 - £990,420) due to companies whose directors include the directors of this company and £14,185 (2011 - £14,185) due to the trustees of a family settlement. The amounts are all interest-free and effectively repayable on demand.

5. SHARE CAPITAL

Allotted, called up and fully paid:

	2012		2011
	No	£	No
	£		£
10 Ordinary shares of £1 each	<u>10</u>	<u>10</u>	<u>10</u>

6. PROFIT AND LOSS ACCOUNT

	2012	2011
	£	£
Balance brought forward	(1,037,852)	(1,044,042)
(Loss)/profit for the financial year	<u>(8,484)</u>	<u>6,190</u>
Balance carried forward	<u>(1,046,336)</u>	<u>(1,037,852)</u>

7. CHARGES ON ASSETS

The company has charged certain of its freehold trading properties with a book value of £484 (2011 - £484) as part security for bank overdraft facilities made available to the company, which at 31 March 2012 amounted to £33,855 (2011 - £25,039).

ERNTRON PROPERTY CO. LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2012

8. RELATED PARTY TRANSACTIONS

Management services are provided by Highdorn Co Limited and Freshwater Property Management Limited. Mr B S E Freshwater is a director of both companies and has a non-beneficial interest in the share capital of Highdorn Co Limited. Mr B S E Freshwater and Mr D Davis are also governors of the parent undertaking of Freshwater Property Management Limited but have no beneficial interest in either company.

The amounts payable for the full range of management services charged for at normal commercial rates were -

	2012	2011
	£	£
Highdorn Co Limited	<u>600</u>	<u>587</u>
Freshwater Property Management Limited	<u>2,890</u>	<u>680</u>

9. CONTROLLING PARTY

The company was under the control of Mr B S E Freshwater and his family throughout the current and previous year.

ERNTROL PROPERTY CO. LIMITED
MANAGEMENT INFORMATION
YEAR ENDED 31 MARCH 2012

The following pages do not form part of the statutory financial statements

ERNTROL PROPERTY CO. LIMITED
CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF
DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF
ERNTROL PROPERTY CO. LIMITED
YEAR ENDED 31 MARCH 2012

In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company set out on pages 4 to 8 from the accounting records and information and explanations you have given to us

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31 March 2012 your duty to ensure that the company has kept adequate accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

Cohen Arnold

COHEN ARNOLD
Chartered Accountants

New Burlington House
1075 Finchley Road
London
NW11 0PU

19.12.12

ERNTROL PROPERTY CO. LIMITED
DETAILED PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 MARCH 2012

	2012		2011
	£	£	£
TURNOVER		15,578	19,636
COST OF SALES			
General and water rates	(10,522)		(4,104)
Insurance	(1,309)		(555)
Repairs and renewals	(585)		(2,293)
Legal and professional	(1,773)		(360)
Light and Heat	(107)		(92)
Letting & management commission	(6,000)		(680)
		<u>(20,296)</u>	<u>(8,084)</u>
GROSS (LOSS)/PROFIT		(4,718)	11,552
OVERHEADS			
Administrative Expenses		(3,240)	(3,257)
OPERATING (LOSS)/PROFIT		(7,958)	8,295
Other Interests Receivable		—	55
		<u>(7,958)</u>	<u>8,350</u>
Bank interest payable and similar charges		(641)	(389)
(LOSS)/PROFIT ON ORDINARY ACTIVITIES		(8,599)	7,961

ERNTROL PROPERTY CO. LIMITED
NOTES TO THE DETAILED PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 MARCH 2012

	2012		2011	
	£	£	£	£
ADMINISTRATIVE EXPENSES				
General expenses	-		150	
General expenses	-		150	
Management charges payable	600		587	
Accountancy fees	<u>2,640</u>		<u>2,520</u>	
		<u>3,240</u>		<u>3,257</u>
INTEREST RECEIVABLE AND SIMILAR INCOME				
Other interests receivable		<u>-</u>		<u>55</u>