

Company Registration No. 00942557 (England and Wales)

MARKSGLADE LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2011

LECTURE COPY
OF ACCOUNTS

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COMPANIES HOUSE

Cavendish
Chartered Certified Accountants
Statutory Auditor
4th Floor, Centre Heights
137 Finchley Road
London NW3 6JG

Reference 562

MARKSGLADE LIMITED

COMPANY INFORMATION

Directors	T Gwyn-Jones N C Morris
Secretary	K Bainbridge
Company number	00942557
Registered office	4th Floor Centre Heights 137 Finchley Road London NW3 6JG
Auditors	Cavendish Chartered Certified Accountants Statutory Auditor 4th Floor, Centre Heights 137 Finchley Road London, NW3 6JG
Business address	Hamstead Park Hamstead Marshall Newbury Berkshire RG20 OHE
Bankers	Lloyds TSB Bank plc Gracechurch House 23/35 Castle Way Southampton SO14 2BW Nationwide Building Society 123B High Street Waltham Cross EN8 7AD

MARKSGLADE LIMITED

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MARKSGLADE LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2011

The directors present their report and financial statements for the year ended 30 September 2011

Principal activities

The principal activity of the company continued to be that of property dealing and joint ventures in properties

Directors

The following directors have held office since 1 October 2010

T Gwyn-Jones
N C Morris

Auditors

The auditors, Cavendish, are deemed to be reappointed under section 487(2) of the Companies Act 2006

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have 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 directors 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 these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- 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 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 them to ensure that the financial statements comply with the Companies Act 2006. They are 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.

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

By order of the board



K Bainbridge
Secretary
15 May 2012

MARKSGLADE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MARKSGLADE LIMITED

We have audited the financial statements of Marksglade Limited for the year ended 30 September 2011 set out on pages 3 to 8. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on pages 1, 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 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, including APB Ethical Standard - Provisions Available for Small Entities (Revised), in the circumstances set out in note 11 to the financial statements.

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.

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 30 September 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

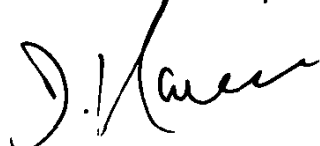
Opinion on other matter prescribed by the Companies Act 2006

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

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, or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime.



D I Lawrence FCA, FCCA (Senior Statutory Auditor)
for and on behalf of Cavendish

16 May 2012

Chartered Certified Accountants
Statutory Auditor

4th Floor, Centre Heights
137 Finchley Road
London, NW3 6JG

MARKSGLADE LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2011

	Notes	2011 £	2010 £
Turnover		7,170	335,000
Cost of sales		(11,945)	(67,864)
Gross (loss)/profit		(4,775)	267,136
Administrative expenses		(48,096)	(39,891)
Other operating income		142,925	148,454
Operating profit	2	90,054	375,699
Other interest receivable and similar income	3	1	3,823
Interest payable and similar charges		(30,693)	(35,800)
Profit on ordinary activities before taxation		59,362	343,722
Tax on profit on ordinary activities	4	96,242	(96,242)
Profit for the year	10	155,604	247,480

MARKSGLADE LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2011

	Notes	2011 £	£	2010 £	£
Fixed assets					
Investments	5		700		700
Current assets					
Stocks		553,557		528,195	
Debtors	6	6,985,308		6,826,975	
Cash at bank and in hand		62,624		141,907	
		<u>7,601,489</u>		<u>7,497,077</u>	
Creditors: amounts falling due within one year	7	<u>(2,973,258)</u>		<u>(3,022,357)</u>	
Net current assets			<u>4,628,231</u>		<u>4,474,720</u>
Total assets less current liabilities			<u>4,628,931</u>		<u>4,475,420</u>
Creditors: amounts falling due after more than one year	8		<u>(1,031,734)</u>		<u>(1,033,827)</u>
			<u>3,597,197</u>		<u>3,441,593</u>
Capital and reserves					
Called up share capital	9		100		100
Profit and loss account	10		3,597,097		3,441,493
Shareholders' funds			<u>3,597,197</u>		<u>3,441,593</u>

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

Approved by the Board for issue on 15 May 2012


T Gywn Jones
Director

Company Registration No 00942557

MARKSGLADE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2011

1 Accounting policies

1.1 Accounting convention

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

1.2 Turnover

Turnover represents property sale proceeds

1.3 Investments

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

1.4 Stock

Stock is valued at the lower of cost and net realisable value

1.5 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes

1.6 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertakings comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 398 of the Companies Act 2006 not to prepare group accounts.

2 Operating profit	2011	2010
	£	£
Operating profit is stated after charging		
Auditors' remuneration	7,200	7,200
	<u> </u>	<u> </u>
3 Investment income	2011	2010
	£	£
Other interest	1	3,823
	<u> </u>	<u> </u>
4 Taxation	2011	2010
	£	£
U K corporation tax	-	96,242
Adjustment for prior years	(96,242)	-
	<u> </u>	<u> </u>
	<u>(96,242)</u>	<u>96,242</u>

MARKSGLADE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2011

5 Fixed asset investments

	Shares in group undertakings and participating interests £
Cost	
At 1 October 2010 & at 30 September 2011	700
Net book value	
At 30 September 2011	700
At 30 September 2010	700

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies

Company	Country of registration or incorporation	Class	Shares held %
Subsidiary undertakings			
Newnoble Limited	England & Wales	Ordinary Shares	100
Dalebeam Limited	England & Wales	Ordinary Shares	100
Arrowsmith Properties Limited	England & Wales	Ordinary Shares	50

The principal activity of above companies are that of property dealing

The aggregate amount of capital and reserves and the results of this undertaking for the last relevant financial year were as follows

	Capital and reserves 2011 £	Profit for the year 2011 £
Newnoble Limited	2,466,801	(360)
Dalebeam Limited	667,726	67,189
Arrowsmith Properties Limited	(728,521)	(51,080)

6 Debtors

	2011 £	2010 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	4,910,355	4,750,355
Other debtors	2,074,953	2,076,620
	<u>6,985,308</u>	<u>6,826,975</u>

MARKSGLADE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2011

7 Creditors' amounts falling due within one year	2011 £	2010 £
Amounts owed to group undertakings and undertakings in which the company has a participating interest	2,955,148	2,905,148
Taxation and social security	-	96,242
Other creditors	18,110	20,967
	<u>2,973,258</u>	<u>3,022,357</u>

The building society loan is secured by fixed charges over the company's property stocks and unlimited guarantee by parent company Kingscastle Limited and fellow subsidiary Boldhurst Properties Limited

8 Creditors' amounts falling due after more than one year	2011 £	2010 £
Bank loans	<u>1,031,734</u>	<u>1,033,827</u>
Analysis of loans		
Wholly repayable within five years	<u>1,031,734</u>	<u>1,033,827</u>

9 Share capital	2011 £	2010 £
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

10 Statement of movements on profit and loss account	Profit and loss account £
Balance at 1 October 2010	3,441,493
Profit for the year	<u>155,604</u>
Balance at 30 September 2011	<u>3,597,097</u>

11 Auditors' Ethical Standards

In common with many businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities, provide tax advice and assist with the preparation of the financial statements

MARKSGLADE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2011

12 Control

The immediate and ultimate parent company is Kingscastle Limited

The ultimate controlling party is T Gwyn-Jones, by virtue of his shareholding in Kingscastle Limited

13 Related party transactions

	2011 £	2010 £
Amounts due from group undertakings as shown in note 6 are due from the following companies		
Kingscastle Limited	4,901,075	4,741,075
Arrowsmith Properties Limited	9,280	9,280
	<u>4,910,355</u>	<u>4,750,355</u>

Included in other debtors are the followings amounts due from companies in which T Gwyn-Jones is a director and has a controlling interest

Greycroft Limited	809,384	809,384
Microhire Investments Limited	529,004	529,004
Dreamlodge Limited	700,000	700,000
	<u>2,038,388</u>	<u>2,038,388</u>

Amounts due to group undertakings as shown in note 7 are due to the following companies

Greycroft Holdings Limited	-	100,000
Oakdawn Limited	-	19,028
Dalebeam Limited	339,835	289,835
Newnoble Limited	2,496,285	2,496,285
Boldhurst Properties Limited	119,028	-
	<u>2,955,148</u>	<u>2,905,148</u>