

HOULTS HOLDINGS LIMITED

Report and Financial Statements

9 month period ending 31 March 2012

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REPORT AND FINANCIAL STATEMENTS

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**REPORT AND FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH
2012**

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

F W Houlton
P A Houlton
C W Houlton
A J Houlton
S L Houlton

SECRETARY

P A Houlton

REGISTERED OFFICE

Ford Depositories
Walker Road
Newcastle upon Tyne
NE6 2HL

AUDITORS

Deloitte LLP
Chartered Accountants and Statutory Auditors
One Trinity Gardens
Broad Chare
Newcastle upon Tyne
NE1 2HF

DIRECTORS' REPORT

The directors present their annual report on the affairs of the company together with the financial statements and auditor's report for the period ended 31 March 2012

The directors' report has been prepared in accordance with the special provisions relating to small companies under Section 415(A) of the Companies Act 2006

PRINCIPAL ACTIVITIES

The company acts as a intermediate holding company for a number of other companies whose principal activities during the period were the provision of managed workspace and ancillary services, the provision and management of self storage facilities and related services and the holding and rental of property in the form of serviced premises

The immediate and ultimate parent undertaking, Sandco 1184 Limited, was incorporated on 21 March 2011 and hence the change in year end to 31 March to coincide

RESULTS AND DIVIDENDS

The results for the period are set out on page 5 The directors paid a dividend of £60,000 (2011 - £618,574) to Hoult Enterprises Limited in the period

DIRECTORS

The directors who served throughout the period and since are as follows

F W Hoult
P A Hoult
C W Hoult
A J Hoult
S L Hoult

AUDITOR

In the case of the persons who are directors of the company at the date when this report is approved

- so far as each of the directors is aware, there is no relevant audit information (as defined in the Companies Act 2006) of which the company's auditor is unaware, and
- each of the directors has taken all the steps that they ought to have taken as directors to make themselves aware of any relevant audit information (as defined) and to establish that the company's auditor is aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006

Deloitte LLP have expressed their willingness to continue in office as auditors and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting

Approved by the Board of Directors
and signed on behalf of the Board



F W Hoult
Director

12 December 2012

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Annual 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 judgments 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HOULTS HOLDINGS LIMITED

We have audited the financial statements of Hoult's Holdings Limited for the period ended 31 March 2012 which comprise the Profit and Loss Account, the Balance Sheet, the statement of total recognised gains and losses and the related notes 1 to 16. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standards for Smaller Entities (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 directors and auditor

As explained more fully in the Directors' Responsibilities Statement, 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 (APB'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 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 31 March 2012 and of its profit for the period 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.

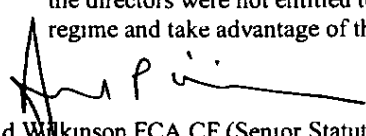
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial period 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 in accordance with the small companies regime and take advantage of the small companies exemption in preparing the directors' report.


David Wilkinson FCA CF (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditors
Newcastle Upon Tyne, United Kingdom

12 December 2012

PROFIT AND LOSS ACCOUNT
Period ended 31 March 2012

	Note	9 month period ended 31 March 2012 £	15 month period ended 30 June 2011 £
Administrative expenses		-	-
OPERATING RESULT	2	-	-
Income from fixed asset investments	3	60,000	619,548
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		60,000	619,548
Tax on profit on ordinary activities	4	-	-
PROFIT FOR THE FINANCIAL PERIOD	11	60,000	619,548

All activities derive from continuing operations

There are no recognised gains and losses for the current period or the preceding financial periods other than as stated in the profit and loss account, and accordingly no separate statement of recognised gains and losses has been presented

BALANCE SHEET
31 March 2012

	Note	31 March 2012 £	30 June 2011 £
FIXED ASSETS			
Investments	6	521,595	521,595
		<u>521,595</u>	<u>521,595</u>
CURRENT ASSETS			
Debtors	7	406,146	406,146
		<u>406,146</u>	<u>406,146</u>
CREDITORS: amounts falling due within one year	8	(366,923)	(366,923)
NET CURRENT ASSETS		<u>39,223</u>	<u>39,223</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		560,818	560,818
CREDITORS: amounts falling due after more than one year	9	(435,818)	(435,818)
NET ASSETS		<u>125,000</u>	<u>125,000</u>
CAPITAL AND RESERVES			
Called up share capital	10	100,000	100,000
Profit and loss account	11	-	-
Capital redemption reserve	12	25,000	25,000
TOTAL SHAREHOLDERS' FUNDS	13	<u>125,000</u>	<u>125,000</u>

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime

The financial statements of Hoult Holdings Limited, registered number 01389885 were approved by the Board of Directors on

Signed on behalf of the Board of Directors



F W Hoult
Director

12 December 2012

NOTES TO THE ACCOUNTS
Period ended 31 March 2012

1. ACCOUNTING POLICIES

The principal accounting policies have been summarised below. They have all been adopted consistently throughout the current period and preceding financial period.

Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards.

Basis of preparation

The financial position of the company is shown on page six. The company is a holding company, does not trade and has no day to day working capital requirement.

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly they continue to adopt the going concern basis in preparing the annual report and financial statements.

Fixed asset investments

Fixed asset investments are stated at cost, except where, in the opinion of the directors, there is a permanent impairment in value.

Basis of consolidation

The financial statements contain information about Hoult's Holdings Limited as an individual company and do not contain consolidated financial information as the parent of a group.

Cash flow statement

The company has taken advantage of the exemption from preparing a cash flow statement as conferred by Financial Reporting Standard No 1 (Revised 1996) on the grounds that it qualifies as a small group.

2. OPERATING RESULT

The audit fee of £1,500 (2011 - £1,500) is borne by Hoult's Limited. There are no persons employed by the company (2011 - nil) and the directors received no remuneration in respect of their services to this company (2011 - £nil).

NOTES TO THE ACCOUNTS
Period ended 31 March 2012

3. INCOME FROM FIXED ASSET INVESTMENTS

	9 month period ended 31 March 2012 £	15 month period ended 30 June 2011 £
Dividend received from subsidiary	60,000	619,548

In the current period a dividend was received from Hoult's Limited and paid to Sandco 1184 Limited on 30 December 2011

In the prior period, on 30 June 2011 the Throckley and Blackfriars properties were transferred through Hoult's Holdings Limited from Hoult's Limited (formerly Hoult's Estates Limited) to Hoult's Enterprises Limited. In order to make this possible a dividend was paid from Hoult's Limited (formerly Hoult's Estates Limited) for the value of £619,548 on 30 June 2011

4. TAXATION ON PROFIT ON ORDINARY ACTIVITIES

i) Analysis of charge in period:

	9 month period ended 31 March 2012 £	15 month period ended 30 June 2011 £
Total tax on profit on ordinary activities	-	-

ii) Factors affecting the tax charge for the period

The tax assessed for the period is lower than the standard rate of corporation tax of 20% in the UK. The differences are explained below

	9 month period ended 31 March 2012 £	15 month period ended 30 June 2011 £
Profit on ordinary activities before taxation	60,000	619,548
Profit on ordinary activities at the UK tax rate of 20% (2011 – 21%)	12,000	173,473
Effects of Income not deductible for tax purposes	(12,000)	(173,473)
Current tax charge for the period	-	-

iii) Factors that may affect future tax charges

There are no factors which are expected to materially affect future tax charges

NOTES TO THE ACCOUNTS
Period ended 31 March 2012

5 DIVIDENDS PAID

	9 month period ended 31 March 2012 £	15 month period ended 30 June 2011 £
Dividends paid	60,000	618,574

Dividends are discussed in more detail in note 3

6. FIXED ASSET INVESTMENTS

	31 March 2012 £	30 June 2011 £
Shares in group undertakings	521,595	521,595

Details of the company's holding in group undertakings are as follows

Principal subsidiary undertaking	Country of incorporation and operation	Principal activity	Proportion of shares held
Wheeler of Cramlington Limited*	England	Non-trading	100%
Wheeler of Gosforth Limited	England	Non-trading	100%
Hoult Limited	England	Rental of property in the form of serviced premises	100%
Hoult (2) Limited	England	Dormant	100%
Hoult (London) Limited	England	Dormant	100%
Lock-N-Store Limited*	England	Provision of secure storage facilities and additional storage services	100%
Hoult Managed Workspace Limited*	England	Provision of serviced office space and ancillary services	100%
Hoult (South West) Limited*	England	Dormant	100%

* Represents an indirect holding

NOTES TO THE ACCOUNTS
Period ended 31 March 2012

6. FIXED ASSET INVESTMENTS (continued)

The aggregate of capital and reserves and the result of the above named companies has been shown below

		Profit	Capital and resources
		£	£
Wheeler of Cramlington Limited	At 31 March 2012	(35,350)	29,400
Wheeler of Gosforth Limited	At 31 March 2012	-	256,964
Hoults Limited	At 31 March 2012	136,196	616,711
Hoults (2) Limited	At 31 March 2012	-	450,538
Hoults (London) Limited	At 31 March 2012	-	226,485
Lock-N-Store Limited	At 31 March 2012	-	614,258
Hoults Managed Workspace Limited	At 31 March 2012	-	202,718
Hoults (South West) Limited	At 31 March 2012	-	(5,688)

7. DEBTORS

	31 March 2012	30 June 2011
	£	£
Amounts due from subsidiary undertakings	<u>406,146</u>	<u>406,146</u>

8. CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 March 2012	30 June 2011
	£	£
Amounts due to subsidiary undertakings	365,923	365,923
Accruals and deferred income	1,000	1,000
	<u>366,923</u>	<u>366,923</u>

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31 March 2012	30 June 2011
	£	£
Loans from subsidiary undertakings	<u>435,818</u>	<u>435,818</u>

The loan from a subsidiary undertaking is interest-free and is repayable at a date to be mutually agreed, subject to a minimum of twelve months notice being given by the subsidiary undertaking

NOTES TO THE ACCOUNTS
Period ended 31 March 2012

10. CALLED UP SHARE CAPITAL

	31 March 2012 £	30 June 2011 £
Called up, allotted and fully paid		
100,000 ordinary shares of £1.00 each	100,000	100,000

11. PROFIT AND LOSS ACCOUNT

	£
At 1 July 2011	-
Profit for the period	60,000
Dividends paid	(60,000)
At 31 March 2012	-

12. CAPITAL REDEMPTION RESERVE

The capital redemption reserve of £25,000 was set up on the redemption of £25,000 10% redeemable convertible preferred ordinary shares for £50,000 in the period ended 31 March 1987

13. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31 March 2012 £	30 June 2011 £
Profit for the financial period	60,000	619,548
Dividends paid	(60,000)	(618,574)
Net increase in shareholders' funds	-	974
Opening shareholders' funds	125,000	124,026
Closing shareholders' funds	125,000	125,000

14. ULTIMATE CONTROLLING PARTY

The immediate and ultimate parent undertaking is Sandco 1184 Limited, a company registered in England. Copies of the accounts of Sandco 1184 Limited are available from Ford Depositories, Walker Road, Newcastle upon Tyne, NE6 2HL.

15. CONTINGENT LIABILITIES

The company has given a guarantee in respect of the bank borrowings of a subsidiary undertaking which amounted to £3,648,816 (2011: £3,854,000) at 31 March 2012.

NOTES TO THE ACCOUNTS
Period ended 31 March 2012

16 RELATED PARTIES

The company is a wholly owned subsidiary within the group, and utilises the exemption contained in Financial Reporting Standard 8, "Related Party Disclosures", not to disclose any transactions with entities that are part of the group

The related party balances are as follows

Debtor	Relationship	31 March 2012	30 June 2011 £
Wheeler of Gosforth Limited	Subsidiary	75,000	75,000
Hoults Limited	Subsidiary	329,625	329,625
Hoults Enterprises Limited	Under common control	974	974
Creditor			
Hoults (London) Limited	Subsidiary	351,202	351,202
Hoults (2) Limited	Subsidiary	14,270	14,270

There have been no current year (2011 nil) transactions between the related parties