

**HOULTS HOLDINGS LIMITED**

**Report and Financial Statements**

**Year ended 31 March 2013**

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COMPANIES HOUSE

**REPORT AND FINANCIAL STATEMENTS**

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**REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013**

**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

**AUDITOR**

Deloitte LLP  
Chartered Accountants and Statutory Auditor  
Newcastle upon Tyne

## **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 year ended 31 March 2013

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 year 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 year are set out on page 5 The directors paid a dividend of £75,000 (2011 £60,000) to Sandco 1184 Limited in the year

## **DIRECTORS**

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

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

## **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 Houl  
Director

18 September 2013

## **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 year. 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,
- state whether applicable UK accounting standards have been followed, and
- 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 year ended 31 March 2013 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet 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 2013 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.

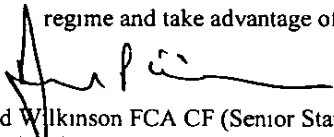
### **Opinion on other matter prescribed by the Companies Act 2006**

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 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 Auditor  
Newcastle Upon Tyne, United Kingdom

18 September 2013

## HOULTS HOLDINGS LIMITED

### PROFIT AND LOSS ACCOUNT Year ended 31 March 2013

	Note	Year ended 31 March 2013 £	9 month period ended 31 March 2012 £
Administrative expenses		-	-
<b>OPERATING RESULT</b>	2	-	-
Income from fixed asset investments	3	75,000	60,000
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		75,000	60,000
Tax on profit on ordinary activities	4	-	-
<b>PROFIT FOR THE FINANCIAL YEAR</b>	11	75,000	60,000

All activities derive from continuing operations

There are no recognised gains and losses for the current year 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 2013**

	Note	31 March 2013 £	31 March 2012 £
<b>FIXED ASSETS</b>			
Investments	6	521,595	521,595
		<u>521,595</u>	<u>521,595</u>
<b>CURRENT ASSETS</b>			
Debtors	7	406,146	406,146
		<u>406,146</u>	<u>406,146</u>
<b>CREDITORS: amounts falling due within one year</b>	8	(366,923)	(366,923)
<b>NET CURRENT ASSETS</b>		<u>39,223</u>	<u>39,223</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		560,818	560,818
<b>CREDITORS: amounts falling due after more than one year</b>	9	(435,818)	(435,818)
<b>NET ASSETS</b>		<u>125,000</u>	<u>125,000</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	10	100,000	100,000
Profit and loss account	11	-	-
Capital redemption reserve	12	25,000	25,000
<b>TOTAL SHAREHOLDERS' FUNDS</b>	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

18 September 2013



**NOTES TO THE FINANCIAL STATEMENTS**  
**Year ended 31 March 2013**

**1. ACCOUNTING POLICIES**

The principal accounting policies have been summarised below. They have all been adopted consistently throughout the current year 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 £1,000 (2012 - £1,500) is borne by Hoult's Limited. There are no persons employed by the company (2012 - nil) and the directors received no remuneration in respect of their services to this company (2012 - £nil).

**NOTES TO THE FINANCIAL STATEMENTS**  
**Year ended 31 March 2013**

**3. INCOME FROM FIXED ASSET INVESTMENTS**

	Year ended 31 March 2013 £	9 month period ended 31 March 2012 £
Dividend received from subsidiary	75,000	60,000

In the current and prior year a dividend was received from Hoult's Limited and paid to Sandco 1184 Limited

**4. TAXATION ON PROFIT ON ORDINARY ACTIVITIES**

**i) Analysis of charge in year:**

	Year ended 31 March 2013 £	9 month period ended 31 March 2012 £
Total tax on profit on ordinary activities	-	-

**ii) Factors affecting the tax charge for the year**

The tax assessed for the year is lower than the standard rate of corporation tax of 24% (2012 20%) in the UK. The differences are explained below

	Year ended 31 March 2013 £	9 month period ended 31 March 2012 £
Profit on ordinary activities before taxation	75,000	60,000
Profit on ordinary activities at the UK tax rate of 24% (2012 – 20%)	18,000	12,000
Effects of Income not deductible for tax purposes	(18,000)	(12,000)
Current tax charge for the year	-	-

**iii) Factors that may affect future tax charges**

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

The Finance Act 2012, which provides for a reduction in the main rate of UK corporation tax to 23% effective from 1 April 2013 was enacted on 17 July 2012. As this rate was substantively enacted prior to 31 March 2013, it has been reflected in the deferred tax asset at 31 March 2013.

The UK Government has also indicated that it intends to enact further reductions in the main tax rate to 21% from 1 April 2014 and 20% from 1 April 2015. These changes to the main tax rate have not been substantively enacted at the Balance Sheet date, and, therefore, are not included in these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS**  
**Year ended 31 March 2013**

**5. DIVIDENDS PAID**

	Year ended 31 March 2013 £	9 month period ended 31 March 2012 £
Dividends paid	75,000	60,000

Dividends are discussed in more detail in note 3

**6 FIXED ASSET INVESTMENTS**

	31 March 2013 £	31 March 2012 £
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
Wheelers of Cramlington Limited*	England	Non-trading	100%
Wheelers of Gosforth Limited	England	Non-trading	100%
Hoult's Limited	England	Rental of property in the form of serviced premises	100%
Hoult's (2) Limited	England	Dormant	100%
Hoult's (London) Limited	England	Dormant	100%
Lock-N-Store Limited*	England	Provision of secure storage facilities and additional storage services	100%
Hoult's Managed Workspace Limited*	England	Provision of serviced office space and ancillary services	100%
Hoult's (South West) Limited*	England	Dormant	100%

\* Represents an indirect holding

**NOTES TO THE FINANCIAL STATEMENTS**  
**Year ended 31 March 2013**

**6. FIXED ASSET INVESTMENTS (continued)**

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

		<b>Profit /(loss) £</b>	<b>Capital and resources £</b>
Wheeler of Cramlington Limited	At 31 March 2013	(25,722)	4,414
Wheeler of Gosforth Limited	At 31 March 2013	-	256,964
Hoults Limited	At 31 March 2013	316,046	868,646
Hoults (2) Limited	At 31 March 2013	-	450,538
Hoults (London) Limited	At 31 March 2013	-	226,485
Lock-N-Store Limited	At 31 March 2013	-	614,258
Hoults Managed Workspace Limited	At 31 March 2013	-	202,718
Hoults (South West) Limited	At 31 March 2013	-	(5,688)

**7. DEBTORS**

	<b>31 March 2013 £</b>	<b>31 March 2012 £</b>
Amounts due from subsidiary undertakings	<u>406,146</u>	<u>406,146</u>

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>31 March 2013 £</b>	<b>31 March 2012 £</b>
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**

	<b>31 March 2013 £</b>	<b>31 March 2012 £</b>
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 FINANCIAL STATEMENTS**  
**Year ended 31 March 2013**

**10. CALLED UP SHARE CAPITAL**

	<b>31 March 2013 £</b>	<b>31 March 2012 £</b>
<b>Called up, allotted and fully paid</b>		
100,000 ordinary shares of £1 00 each	<u>100,000</u>	<u>100,000</u>

**11. PROFIT AND LOSS ACCOUNT**

	<b>£</b>
At 1 April 2012	-
Profit for the year	75,000
Dividends paid	<u>(75,000)</u>
At 31 March 2013	<u>-</u>

**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**

	<b>31 March 2013 £</b>	<b>31 March 2012 £</b>
Profit for the financial year/period	75,000	60,000
Dividends paid	<u>(75,000)</u>	<u>(60,000)</u>
Net increase in shareholders' funds	-	-
Opening shareholders' funds	<u>125,000</u>	<u>125,000</u>
Closing shareholders' funds	<u>125,000</u>	<u>125,000</u>

**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 £3,908,111 (2012 £3,648,816) at 31 March 2013.

**NOTES TO THE FINANCIAL STATEMENTS**  
**Year ended 31 March 2013**

**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