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**INFOBUILD LIMITED**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2014**

WEDNESDAY



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31/12/2014

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COMPANIES HOUSE

**INFOBUILD LIMITED**

**COMPANY INFORMATION**

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**DIRECTORS**

T S Cole  
S R Collins  
M N Steinberg

**COMPANY SECRETARY**

R J De Barr

**REGISTERED NUMBER**

01711247

**REGISTERED OFFICE**

10 Upper Berkeley Street  
London  
W1H 7PE

**INDEPENDENT AUDITORS**

haysmacintyre  
26 Red Lion Square  
London  
WC1R 4AG

**INFOBUILD LIMITED**

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## **INFOBUILD LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2014**

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The directors present their report and the financial statements for the year ended 31 March 2014.

#### **PRINCIPAL ACTIVITIES**

The principal activity of the company is that of property dealing.

#### **DIRECTORS**

The directors who served during the year were:

T S Cole  
S R Collins  
M N Steinberg

#### **DIRECTORS' RESPONSIBILITIES STATEMENT**

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 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.

**INFOBUILD LIMITED**

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 MARCH 2014**

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**DISCLOSURE OF INFORMATION TO AUDITORS**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 19<sup>th</sup> December 2014 and signed on its behalf.



**R J De Barr**  
Secretary

10 Upper Berkeley Street  
London  
W1H 7PE

## **INFOBUILD LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF INFOBUILD LIMITED**

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We have audited the financial statements of Infobuild Limited for the year ended 31 March 2014, set out on pages 4 to 9. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 Auditors' 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 AUDITORS**

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 Ethical Standards for Auditors.

#### **SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

#### **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 2014 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 take advantage of the small companies' exemption from the requirement to prepare a Strategic report or in preparing the Directors' report.



David Riley (Senior statutory auditor)  
for and on behalf of haysmacintyre, Statutory Auditors  
26 Red Lion Square  
London  
WC1R 4AG  
19 December 2014

**INFOBUILD LIMITED**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2014**

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	Note	2014 £	2013 £
<b>TURNOVER</b>	1,2	314,300	1,591,936
Administrative expenses		<u>(10,642)</u>	<u>(11,967)</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		303,658	1,579,969
Tax on profit on ordinary activities	3	<u>(69,841)</u>	<u>(379,265)</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>	8	<u><u>233,817</u></u>	<u><u>1,200,704</u></u>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2014 or 2013 other than those included in the Profit and loss account.


The notes on pages 6 to 9 form part of these financial statements.

**INFOBUILD LIMITED**  
**REGISTERED NUMBER: 01711247**

**BALANCE SHEET**  
**AS AT 31 MARCH 2014**

		2014	2013
	Note	£	£
<b>CURRENT ASSETS</b>			
Stocks	4	4,262,344	4,862,885
Debtors	5	4,330,915	3,478,267
Cash at bank		23,218	36,748
		<u>8,616,477</u>	<u>8,377,900</u>
<b>CREDITORS: amounts falling due within one year</b>	6	<u>(6,379,585)</u>	<u>(6,374,825)</u>
<b>NET CURRENT ASSETS</b>		<u>2,236,892</u>	<u>2,003,075</u>
<b>NET ASSETS</b>		<u>2,236,892</u>	<u>2,003,075</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	7	100	100
Profit and loss account	8	<u>2,236,792</u>	<u>2,002,975</u>
<b>SHAREHOLDERS' FUNDS</b>	9	<u>2,236,892</u>	<u>2,003,075</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

  
**M N Steinberg**  
 Director

19.12.2014

  
**S R Collins**  
 Director

19.12.2014

The notes on pages 6 to 9 form part of these financial statements.



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2014**

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**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

**1.2 Cash flow**

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

**1.3 Property sale income**

Property sale income comprises revenue recognised by the company in respect of the sale of property held as trading stock during the year. Property acquisitions and disposals are accounted for when legally binding contracts which are irrevocable and unconditional are exchanged.

**1.4 Rental Income**

Rents and other income are accounted for on a receivable basis. All rental income arose in the United Kingdom.

**1.5 Properties held for resale**

Properties held for resale are held as stock and stated at the lower of cost and net realisable value. Property acquisitions and disposals are accounted for when legally binding contracts which are irrecoverable and unconditional are exchanged.

**2. TURNOVER**

Turnover, excluding value added tax, represents:

	2014 £	2013 £
Other sales	25,995	1,195
Rent	28,072	74,464
Property sales	260,233	1,516,277
	<u>314,300</u>	<u>1,591,936</u>

All turnover arose within the United Kingdom.

**INFOBUILD LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2014****3. TAXATION**

	2014 £	2013 £
UK corporation tax charge on profit for the year	69,841	379,265

**Factors affecting tax charge for the year**

The tax assessed for the year is the same as (2013 - higher than) the standard rate of corporation tax in the UK of 23% (2013 - 24%). The differences are explained below:

	2014 £	2013 £
Profit on ordinary activities before tax	303,658	1,579,969
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 23% (2013 - 24%)	69,841	379,193
<b>Effects of:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	-	72
<b>Current tax charge for the year</b> (see note above)	69,841	379,265

**Factors that may affect future tax charges**

There are no factors which may affect future tax charges.

**4. STOCKS**

	2014 £	2013 £
Properties held for resale	4,262,344	4,862,885

**5. DEBTORS**

	2014 £	2013 £
Trade debtors	6,128	2,376
Amounts owed by group undertakings	4,253,463	3,432,836
Other debtors	71,324	43,055
	4,330,915	3,478,267

**INFOBUILD LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2014**

**6. CREDITORS:**

Amounts falling due within one year

	2014 £	2013 £
Trade creditors	37,760	33,011
Amounts owed to group undertakings	6,341,810	6,341,810
Other creditors	15	4
	<u>6,379,585</u>	<u>6,374,825</u>

**7. SHARE CAPITAL**

	2014 £	2013 £
<b>Allotted, called up and fully paid</b>		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

**8. RESERVES**

	Profit and loss account £
At 1 April 2013	2,002,975
Profit for the financial year	233,817
At 31 March 2014	<u>2,236,792</u>

**9. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS**

	2014 £	2013 £
Opening shareholders' funds	2,003,075	802,371
Profit for the financial year	233,817	1,200,704
Closing shareholders' funds	<u>2,236,892</u>	<u>2,003,075</u>

**10. CONTINGENT LIABILITIES**

There are cross guarantees in respect of bank borrowings of the ultimate parent undertaking. The borrowings are secured by a fixed and floating charge over the property and assets of Infobuild Limited. At 31 March 2014 these borrowings amounted to £17,592,676 (2013: £16,376,445).

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2014**

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**11. RELATED PARTY TRANSACTIONS**

The company has taken advantage of the exemption under Section 3c of Financial Reporting Standard No. 8 'Related Party Disclosures' (FRS8) and has not disclosed any intra group related party transactions with wholly owned subsidiaries of City & General Securities Limited.

**12. ULTIMATE CONTROLLING PARTIES**

The largest and smallest group into which the company is consolidated is City & General Securities Limited which is registered in England and Wales. The company is ultimately controlled by the directors.