

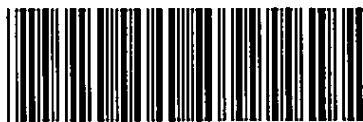
Whittle Jones Group Limited

**Directors' report and financial
statements**

Registered number 1911331

31 March 2011

WEDNESDAY



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Directors' report

The directors present their report, together with the financial statements for the year ended 31 March 2011

Principal activity

The principal activities of the company during the year were property management, chartered surveying and allied professional work

Business review

Principal risks and uncertainties

The main uncertainties associated with this business are the levels of commercial rents and occupancy levels and any resultant impact on income levels. The directors believe that these can present both risks and opportunities to the business.

Performance and development during the year including key performance indicators

The directors monitor performance through the production of a detailed annual budget and comparison against this budget.

Additionally the directors monitor key performance indicators to ensure they are within acceptable parameters, these include

- Rental and occupancy levels
- Operating profit

Position at the end of the year

The company has a sound financial base and sufficient financial resources to meet the business's requirements.

Results and dividends

The result for the financial year is £nil (2010 £nil). The directors do not recommend the payment of a dividend (2010 £nil).

Directors

The directors who held office during the year were as follows

GS Brown
TR Parkinson
DM Lee
MJ Grindrod
JC Kay
K Revitt

Going concern

The directors continue to adopt the going concern basis in preparing these financial statements, as set out in note 1.

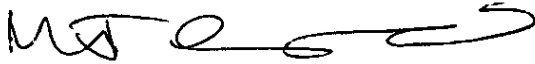
Directors' Report *(continued)*

Auditors

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG LLP will therefore continue in office

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditors are unaware, and each director has taken all the steps that he/she ought to have taken as a director to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information

By order of the board



MJ Grindrod
Director

Lynton House
Ackhurst Park
CHORLEY
Lancashire
PR7 1NY

23/9/ 2011

Statement of directors' responsibilities in respect of the directors' report and the financial statements

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

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 estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



KPMG LLP

Edward VII Quay
Navigation Way
Preston
PR2 2YF
United Kingdom

Independent auditor's report to the members of Whittle Jones Group Limited

We have audited the financial statements of Whittle Jones Group Limited for the year ended 31 March 2011 set out on pages 6 to 12. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK 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 set out on page 3, 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

A description of the scope of an audit of the financial statements is provided on the APB's web-site at www.frc.org.uk/apb/scope/private.cfm.

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 2011 and of its result for the year ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

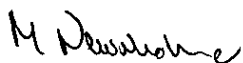
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditor's report to the members of Whittle Jones Group Limited *(continued)*

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
- 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



M Newsholme (Senior Statutory Auditor)
for and on behalf of KPMG LLP,
Statutory Auditor
Chartered Accountants
Preston

16 September 2011

Profit and loss account
for the year ended 31 March 2011

	<i>Note</i>	2011 £000	2010 £000
Turnover	<i>1</i>	2,299	2,275
Cost of sales		(443)	(425)
Gross profit		<u>1,856</u>	<u>1,850</u>
Administrative expenses		(1,856)	(1,850)
Profit on ordinary activities before taxation	<i>2</i>	<u>-</u>	-
Taxation on profit on ordinary activities	<i>5</i>	<u>-</u>	-
Profit for the financial year		<u><u>-</u></u>	<u><u>-</u></u>

All amounts relate to continuing activities

There was no material difference between the reported profit and the historical cost profit of the company

Statement of total recognised gains and losses
for the year ended 31 March 2011

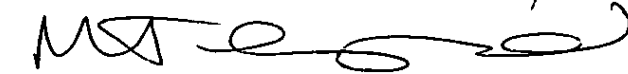
The profit and loss account includes the only gains and losses of the company for the current and prior year

Balance sheet

as at 31 March 2011

	Note	2011 £000	2010 £000 Restated
Fixed assets			
Tangible assets	6	51	9
Current assets			
Debtors	7	1,945	2,436
Cash at bank and in hand		4	224
		<u>1,949</u>	<u>2,660</u>
Creditors amounts falling due within one year	8	(422)	(1,091)
Net current assets		<u>1,527</u>	<u>1,569</u>
Net assets		<u>1,578</u>	<u>1,578</u>
Capital and reserves			
Called up share capital	9	1	1
Profit and loss account	10	1,577	1,577
Equity shareholders' funds	11	<u>1,578</u>	<u>1,578</u>

Approved by the board of directors on 23/9/2011 and signed on its behalf by



MJ Grindrod
Director

Registered number 1911331

Notes to the financial statements

1 Statement of accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material to the financial statements

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules

Under FRS 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated financial statements

Going concern

The company participates in the centralised treasury and banking arrangements of Northern Trust Group Limited and fellow subsidiaries. The directors, after appropriate enquiry, have no reason to believe that Northern Trust Group Limited and its fellow subsidiaries will not continue to provide support as appropriate and, on this basis, they have continued to adopt the going concern basis in preparing the financial statements

Restatement of prior year balance sheet

In the prior year, the company included cash held on behalf of tenants and clients in its own balance sheet together with a corresponding creditor of the same value

In the current year, the directors have reviewed and changed this presentation as they consider it more appropriate not to include these cash balances and corresponding creditors in the company balance sheet as the company acts only in the capacity of agent and has no legal rights to the cash held, nor risks or rewards relating to it

In order to present the financial statements on a consistent basis, the prior year balance sheet has been restated such that cash has been reduced by £6,494,000, trade creditors reduced by £4,859,000 and trade debtors have increased by £1,635,000 with no effect on profit or loss for the year

At the year end, the entity had £3,501,000 (2010 £6,494,000) of tenant deposits and cash held on behalf of clients that has not been included in the company's balance sheet, nor a corresponding creditor recorded

Related party transactions

As the company is a wholly owned subsidiary of Northern Trust Group Limited, the company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with wholly owned subsidiaries which form part of the group

Turnover

Turnover represents the amounts (excluding value added tax) derived from the provision of goods and services to customers during the year. All turnover arises in the United Kingdom

Tangible fixed assets and depreciation

The cost of tangible fixed assets less their estimated residual value is written off on a straight line basis over their useful lives. The principal annual rates in use are

Plant and machinery	-	25%
Motor Vehicles	-	25%

Notes (continued)

1 Statement of accounting policies (continued)

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Full provision without discounting is made for deferred taxation in accordance with FRS 19.

Pensions

The company makes employer contributions to defined contribution pension schemes on behalf of certain of its employees. Contributions are charged to the profit and loss account as they become payable.

2 Profit on ordinary activities before taxation

	2011 £000	2010 £000
<i>Profit on ordinary activities before taxation</i>		
<i>after charging</i>		
Depreciation on owned assets	12	10
Operating lease rentals	120	118
Auditor's remuneration		
- in respect of the statutory audit of these financial statements	4	4
- in respect of taxation services provided	14	14
	<u>136</u>	<u>136</u>

3 Staff numbers and costs

	2011 £000	2010 £000
<i>Employee costs (including directors).</i>		
Wages and salaries	1,309	1,253
Social security costs	151	122
Other pension costs	63	67
	<u>1,523</u>	<u>1,442</u>

The average number of persons employed by the company during the year (including directors) was

	2011 Number	2010 Number
Operational	51	48
Management and administration	7	8
	<u>58</u>	<u>56</u>

4 Directors' remuneration

Directors' remuneration of £138,000 (2010 £135,000) includes pension contributions of £8,000 (2010 £8,000).

The number of directors to whom benefits are accruing under the defined contribution pension schemes is two (2010 two).

Notes (continued)

5 Taxation

	2011 £000	2010 £000
UK corporation tax at 28% (2010 28%)	-	-
	<u> </u>	<u> </u>
	2011 £000	2010 £000
Profit on ordinary activities before taxation	-	-
	<u> </u>	<u> </u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28% (2010 28%)	-	-
Effects of		
Capital allowances in excess of depreciation	(2)	(2)
Group relief surrendered by fellow group companies	2	-
Other short term timing differences	-	2
	<u> </u>	<u> </u>
Current tax charge for the period	-	-
	<u> </u>	<u> </u>

6 Tangible fixed assets

	Plant and machinery £000	Total £000
<i>Cost</i>		
At 1 April 2010	82	82
Additions	54	54
Disposals	(6)	(6)
	<u> </u>	<u> </u>
At 31 March 2011	130	130
	<u> </u>	<u> </u>
<i>Depreciation</i>		
At 1 April 2010	73	73
Charge for year	12	12
Disposals	(6)	(6)
	<u> </u>	<u> </u>
At 31 March 2011	79	79
	<u> </u>	<u> </u>
<i>Net book value</i>		
At 31 March 2011	51	51
	<u> </u>	<u> </u>
At 1 April 2010	9	9
	<u> </u>	<u> </u>

Notes (continued)

7 Debtors

	2011	2010
	£000	Restated £000
Trade debtors	88	167
Amounts owed by group undertakings	1,413	1,868
Prepayments and accrued income	340	361
Other debtors	104	40
	<u>1,945</u>	<u>2,436</u>

8 Creditors

	2011	2010
	£000	Restated £000
<i>Amounts falling due within one year</i>		
Trade creditors	251	596
Amounts owed to group undertakings	27	58
Other taxation and social security	40	203
Accruals and deferred income	104	234
	<u>422</u>	<u>1,091</u>

9 Called up share capital

	2011	2010
	£000	£000
<i>Authorised</i>		
5,000 ordinary shares of £1 each	5	5
<i>Allotted, called up and fully paid</i>		
1,050 ordinary shares of £1 each	1	1

10 Reserves

	Profit and loss account £000
At 1 April 2010 and 31 March 2011	<u>1,577</u>

11 Reconciliation of movements in shareholders' funds

	2011	2010
	£000	£000
Profit for the financial year	-	-
Shareholders' funds at beginning of year	1,578	1,578
Shareholders' funds at end of year	<u>1,578</u>	<u>1,578</u>

Notes (continued)

12 Pensions

Certain of the company's employees are members of defined contribution pension schemes. The assets of the schemes are held separately from those of the company in independently administered funds. The pension cost charge represents pension contributions payable by the company to the schemes and amounted to £63,000 (2010 £67,000).

There were accrued contributions at the end of the financial year of £6,000 (2010 £5,000).

13 Contingent liabilities

The company is party to group banking arrangements for Northern Trust Group Limited. Consequently, it is jointly and severally liable for the loans and overdrafts of Northern Trust Group Limited and certain of its subsidiary undertakings. At 31 March 2011, the net liability under this guarantee across the group, inclusive of the company's own borrowings, amounted to £276,422,000 (2010 £281,952,000).

14 Related party transactions

During the year management fees of £124,000 (2010 £171,000) were received from Rumney-Manor Limited. An amount of £11,000 (2010 £132,000) was owed by Rumney-Manor as at 31 March 2011.

The family interests of Mr TJ Hemmings are shareholders in the ultimate parent company of Whittle Jones Group Limited and the above companies or their ultimate parent company.

15 Ultimate parent company

The ultimate parent company in the UK is Northern Trust Group Limited, a company registered in England and Wales.

The largest and smallest group in which the results of the company are consolidated is that headed by Northern Trust Group Limited. The consolidated financial statements of Northern Trust Group Limited are available to the public and may be obtained from:

The Registrar of Companies
Companies House
Crown Way
CARDIFF
CF14 3UZ