

STAPLEFORD PARK LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2013

TUESDAY



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COMPANIES HOUSE

STAPLEFORD PARK LIMITED

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STAPLEFORD PARK LIMITED

INDEPENDENT AUDITORS' REPORT TO STAPLEFORD PARK LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 4 to 8, together with the financial statements of Stapleford Park Limited for the year ended 31 December 2013 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

OPINION ON FINANCIAL STATEMENTS

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts on pages 4 to 8 have been properly prepared in accordance with the regulations made under that section.

OTHER INFORMATION

On 26 September 2014 we reported as auditors to the members of the company on the financial statements prepared under section 396 of the Companies Act 2006 and our audit report was as follows:

We have audited the financial statements of Stapleford Park Limited for the year ended 31 December 2013, which comprise the Profit and Loss Account, Statement of Total Recognised Gains and Losses, Balance Sheet and the related notes. 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

STAPLEFORD PARK LIMITED

INDEPENDENT AUDITORS' REPORT TO STAPLEFORD PARK LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

Auditing Practices Board'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 Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 December 2013 and of its loss 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.

EMPHASIS OF MATTER

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosures made in notes 1 to the financial statements concerning the company's ability to continue as a going concern. At 31 December 2013 the company's total liabilities exceeded its total assets by £4,795,793. These conditions, along with other matters set out in the accounting policies to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include any adjustments that would result from a failure to continue as a going concern.

STAPLEFORD PARK LIMITED

**INDEPENDENT AUDITORS' REPORT TO STAPLEFORD PARK LIMITED
UNDER SECTION 449 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 to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Directors' Report.



Robert Nelson BA FCA (Senior Statutory Auditor)

for and on behalf of
MHA MacIntyre Hudson

Chartered Accountants
Statutory Auditors

Lyndale House
Ervington Court
Harcourt Way
Meridian Business Park
Leicester
LE19 1WL

26 September 2014

STAPLEFORD PARK LIMITED
REGISTERED NUMBER: 01948599

ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2013

	Note	£	2013 £	£	2012 £
FIXED ASSETS					
Tangible assets	2		2,296,889		2,351,752
CURRENT ASSETS					
Stocks		188,452		206,804	
Debtors		186,096		166,825	
Cash at bank and in hand		4,799		3,841	
		<u>379,347</u>		<u>377,470</u>	
CREDITORS: amounts falling due within one year	3	<u>(1,719,751)</u>		<u>(1,746,683)</u>	
NET CURRENT LIABILITIES			<u>(1,340,404)</u>		<u>(1,369,213)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>956,485</u>		<u>982,539</u>
CREDITORS: amounts falling due after more than one year	4		<u>(5,752,278)</u>		<u>(4,528,299)</u>
NET LIABILITIES			<u>(4,795,793)</u>		<u>(3,545,760)</u>
CAPITAL AND RESERVES					
Called up share capital	5		3,798,067		3,798,067
Profit and loss account			<u>(8,593,860)</u>		<u>(7,343,827)</u>
SHAREHOLDERS' DEFICIT			<u>(4,795,793)</u>		<u>(3,545,760)</u>

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf by:



.....
Mr S Hussain
 Director

Date: 26 September 2014

The notes on pages 5 to 8 form part of these financial statements.

STAPLEFORD PARK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2013

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Going concern

The directors have adopted a going concern basis in the preparation of these financial statements. At 31 December 2013 the company's total liabilities exceeded its total assets by £4,795,793. As a result of losses sustained in this and prior years, its ability to continue to trade and meet its liabilities is dependent upon the continued support of the group's investors. This in turn impacts on its ability to repay group indebtedness generally and on the resultant viability of the group.

The company's ability to continue as a going concern is dependent on the ongoing support of the company's shareholders and investors. The directors have received written confirmation from the shareholders that it is not their present intention to seek recovery of any amounts due to them by members of the group until at least 1 October 2015 and additional funds will be made available to the group to enable them to meet their liabilities as they fall due.

1.3 Turnover

The turnover shown in the profit and loss account represents the total value of sales made during the year, exclusive of Value Added Tax.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Golf course land	-	2% per annum straight line
Plant and machinery	-	15% per annum reducing balance
Motor vehicles	-	25% per annum reducing balance

On adoption of Financial Reporting Standard 15, the company has followed the transitional provisions to retain the book value of land which was revalued in 1996, but not to adopt a policy of revaluation in the future.

The carrying values of tangible fixed assets are reviewed for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

1.5 Leasing and hire purchase

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account at a constant rate of charge on the balance of capital repayments outstanding.

STAPLEFORD PARK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2013

1. ACCOUNTING POLICIES (continued)

1.6 Finance lease agreements

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the Balance Sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the Profit and Loss Account at a constant rate of charge on the balance of capital repayments outstanding, and the capital element which reduces the outstanding obligation for future instalments.

1.7 Operating leases

Rentals under operating leases are charged to the Profit and Loss Account on a straight line basis over the lease term.

1.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

1.9 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.10 Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

1.11 Deferred government grants

Deferred government grants in respect of capital expenditure are treated as deferred income and are credited to the profit and loss account over the estimated useful life of the assets to which they relate.

STAPLEFORD PARK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2013

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 January 2013	3,028,919
Additions	14,349
Disposals	(18,250)
	<hr/>
At 31 December 2013	3,025,018
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Depreciation	
At 1 January 2013	677,167
Charge for the year	64,304
On disposals	(13,342)
	<hr/>
At 31 December 2013	728,129
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Net book value	
At 31 December 2013	2,296,889
	<hr/> <hr/>
<i>At 31 December 2012</i>	<i>2,351,752</i>
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STAPLEFORD PARK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2013

3. CREDITORS:

Amounts falling due within one year

The bank loans and overdrafts totalling £179,672 (2012: £274,191) are secured by way of a fixed and floating charge over all the property and assets of Stapleford Park Limited and Arlaform Limited due to the cross guarantee that exists between these two companies.

Hire purchase contracts amounting to £3,333 (2012 - £nil) are secured against the assets to which they relate.

4. CREDITORS:

Amounts falling due after more than one year

The bank loans and overdrafts totalling £136,600 (2012: £273,200) are secured by way of a fixed and floating charge over all the property and assets of Stapleford Park Limited and Arlaform Limited due to the cross guarantee that exists between these two companies.

Hire purchase contracts amounting to £5,453 (2012 - £nil) are secured against the assets to which they relate.

5. SHARE CAPITAL

	2013 £	2012 £
Allotted, called up and fully paid		
37,980,665 Ordinary shares of £0.10 each	<u>3,798,067</u>	<u>3,798,067</u>

6. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The directors consider that the parent undertaking of this company is Arlacross Limited, a company registered in England. Group accounts are prepared by Arlacross Limited which can be obtained from E3 The Premier Centre, Abbey Park, Romsey, SO51 9DG.

Innoview Properties Limited is the company's controlling related party under the definitions set out in Financial Reporting Standard No.8 by virtue of its shareholding in Arlacross Limited.