

Euxton House Limited

**Directors' report and financial
statements**

Registered number 1950511

31 March 2011



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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 company has not traded during the year

Business review

The directors are satisfied with the result for the year

Results and dividends

The profit for the financial year is £6,000 (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

PL Hemmings
JC Kay

Going concern

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

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 ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information

By order of the board



JC Kay
Director

Lynton House
Ackhurst Park
CHORLEY
Lancashire
PR7 1NY

23.09 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, or
- 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 Euxton House Limited

We have audited the financial statements of Euxton House Limited for the year ended 31 March 2011 set out on pages 5 to 10. 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 2, 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 profit for the year 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 matters prescribed by the Companies Act 2006

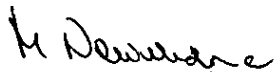
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditor's report to the members of Euxton House 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>	-	12
Cost of sales		-	(12)
		<hr/>	<hr/>
Operating profit		-	-
Exceptional item	<i>2</i>	6	-
		<hr/>	<hr/>
Profit on ordinary activities before taxation	<i>2</i>	6	-
Taxation on profit on ordinary activities	<i>4</i>	-	-
		<hr/>	<hr/>
Profit for the financial year	<i>9</i>	6	-
		<hr/> <hr/>	<hr/> <hr/>

All amounts relate to continuing activities

There was no material difference between the reported profits/losses and the historical cost profits/losses 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


The notes on pages 7 to 10 form part of the financial statements

Balance sheet
as at 31 March 2011

	<i>Note</i>	2011 £000	2010 £000
Current assets			
Debtors	6	-	6
Cash		-	48
		<hr/>	<hr/>
		-	54
Creditors, amounts falling due within one year	7	-	(60)
		<hr/>	<hr/>
Net liabilities		-	(6)
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	8	50	50
Profit and loss account	9	(50)	(56)
		<hr/>	<hr/>
Equity shareholders' funds	10	-	(6)
		<hr/>	<hr/>

The notes on pages 7 to 10 form part of the financial statements

Approved by the board of directors on **23 09** 2011 and signed on its behalf by



JC Kay
Director

Registered number 1950511

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

The company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the company as an individual undertaking and not about its group.

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.

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 to customers during the year. All turnover arises in the United Kingdom.

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.

Notes (continued)

2 Profit on ordinary activities before taxation

Auditor's remuneration of £5,000 for the year ended 31 March 2011 (2010 £5,000) was paid by the company's ultimate parent undertaking, Northern Trust Group Limited

The exceptional item relates to an inter company creditor written back to the profit and loss account in the year of £6,000 (2010 £nil) as repayment will no longer be required

3 Staff numbers and costs

The only persons employed by the company during the year were the directors, none of whom received any remuneration from the company (2010 £nil)

4 Taxation on profit on ordinary activities

	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	6	-
	<u> </u>	<u> </u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28% (2010 28%)	2	-
Income not taxable	(2)	-
	<u> </u>	<u> </u>
Current tax charge for the period	-	-
	<u> </u>	<u> </u>

Notes (continued)

5 Investments

**Interest in
subsidiary
undertakings
£000**

Cost and net book value

At beginning and end of year

-

At 31 March 2011 the company had the following subsidiary undertakings both of which trade in the United Kingdom and are incorporated in England and Wales

	Principal activity	Proportion of ordinary shares held
Trustair Limited	Business airline	100%
Gleadhill House Stud Limited	Racehorse training and property holding	100%

6 Debtors

	2011 £000	2010 £000
Trade debtors	-	6
	<u>-</u>	<u>6</u>
	<u>-</u>	<u>6</u>

7 Creditors: amounts falling due within one year

	2011 £000	2010 £000
Amounts owed to group undertakings	-	60
	<u>-</u>	<u>60</u>
	<u>-</u>	<u>60</u>

During the year, amounts owed by the company to fellow group subsidiaries of £6,000 were written back to the company's profit and loss account as repayment of these balances will no longer be required

8 Called up share capital

	2011 £000	2010 £000
<i>Authorised</i>		
200,000 ordinary shares of 25p each	50	50
	<u>50</u>	<u>50</u>
<i>Allotted, called up and fully paid</i>		
200,000 ordinary shares of 25p each	50	50
	<u>50</u>	<u>50</u>

Notes (continued)

9 Reserves

	Profit and loss account £000
At 1 April 2010	(56)
Profit for the financial year	6
At 31 March 2011	(50)

10 Reconciliation of movement in shareholders' funds

	2011 £000	2010 £000
Profit for the financial year	6	-
Shareholders' funds at beginning of year	(6)	(6)
Shareholders' funds at end of year	-	(6)

11 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 amounted to £276,422,000 (2010 £281,952,000).

12 Related party transactions

During the year the company charged fees of £nil (2010 £1,000) to Crown Leisure Limited for services provided by the company.

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

13 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 that company are available to the public and may be obtained from:

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