

RIGHTSTOCK LIMITED - (2468704)

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2013

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20/12/2013  
COMPANIES HOUSE

RIGHTSTOCK LIMITED

## REPORT OF THE INDEPENDENT AUDITORS TO RIGHTSTOCK LIMITED

### Under Section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages 2 to 4 together with the financial statements of Rightstock Limited for the year ended 31<sup>st</sup> March 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 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, or our work, for this report, or for the opinions we have formed

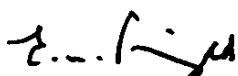
### Respective responsibilities of directors and auditors

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 the reference to the accounts, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

### Opinion

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 have been properly prepared in accordance with the regulations made under that section.



Eliot Hugh Feingold, B.Sc. (Econ.) F.C A  
Senior Statutory Auditor,  
for and on behalf of Purcells,  
Statutory Auditors,  
Chartered Accountants,  
4 Quex Road,  
London,  
NW6 4PJ

Date: 17/12/13

RIGHTSTOCK LIMITED – ( 2468704)

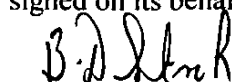
BALANCE SHEET at 31<sup>st</sup> March 2013

|  | Note | <u>2013</u><br>£ | <u>2012</u><br>£ |
|--|------|------------------|------------------|
| <b>FIXED ASSETS</b>  |      |                  |                  |
| Tangible   | 2    | 1,690,000        | 1,690,000        |
| <b>CURRENT ASSETS</b>  |      |                  |                  |
| Debtors  |      | 52,196           | 38,398           |
| Cash at bank   |      | <u>4,389</u>     | <u>32,316</u>    |
|  |      | 56,585           | 70,714           |
| <b>CREDITORS: amounts falling due within one year</b>          | 3    | ( 127,274)       | ( 125,199)       |
| <b>Net current liabilities</b>                                 |      | ( 70,689)        | ( 54,485)        |
| <b>Total assets less current liabilities</b>                   |      | 1,619,311        | 1,635,515        |
| <b>CREDITORS: amounts falling due after more than one year</b> |      | ( 1,700,088)     | ( 1,750,088)     |
| <b>Net liabilities</b>   |      | ( 80,777)        | ( 114,573)       |
| <b>CAPITAL AND RESERVES</b>                                    |      |                  |                  |
| Called-up share capital  |      | 100              | 100              |
| Revaluation reserve  |      | 436,363          | 436,363          |
| Profit and loss account  |      | ( 517,240)       | ( 551,036)       |
| <b>Shareholders' funds</b>                                     |      | ( 80,777)        | ( 114,573)       |

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and the Financial Reporting Standard for Smaller Entities (effective April 2008).

These abbreviated accounts were approved by the Board of directors on  
signed on its behalf by:

16/12/ 2013 and were



Mr. B.D. Stroh  
Director

1 ACCOUNTING POLICIES

1.1 Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of the investment properties, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and the Companies Act 2006 and incorporate the result of the principal activity of property letting which is continuing.

In preparing the financial statements, it is assumed that the support of the company's holding company and other creditors will continue. The directors therefore consider that the company will continue to operate and that it is appropriate to prepare the financial statements on the going concern basis. The financial statements do not therefore include any adjustments that would result from the withdrawal of this support.

1.2 Tangible fixed assets and depreciation.

Investment properties are stated at market value, based on valuations carried out every five years, and any surplus on revaluation is credited to the revaluation reserve. Additions in the intervening period are stated at cost. This treatment is a departure from the Companies Act 2006 concerning the depreciation of tangible fixed assets, which is necessary to give a true and fair view. It is not practicable to quantify the amount which might otherwise have been shown.

Furniture and fittings are stated at cost less depreciation. Depreciation is provided to write off the assets over their expected useful life of three years.

1.3 Deferred taxation

There are no material timing differences between profits computed in the financial statements and for taxation purposes and hence no provision is included in the financial statements. Similarly, no provision is made for timing differences arising on the revaluation of investment properties which are not intended to be sold.

RIGHTSTOCK LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31<sup>st</sup> March 2013 (continued)

2 TANGIBLE FIXED ASSETS

|                           | Freehold investment<br><u>properties</u><br>£ | Furniture and<br><u>Fittings</u><br>£ | <u>Total</u><br>£ |
|---------------------------|---|---------------------------------------|-------------------|
| Cost or valuation         |   |                                       |                   |
| At 1 4 2012 and 31 3 2013 | 1,690,000                                     | 4,435                                 | 1,694,435         |
|                           |   |                                       |                   |
| Depreciation              |   |                                       |                   |
| At 1 4.2012 and 31.3.2013 | -   | 4,435                                 | 4,435             |
|                           |   |                                       |                   |
| Net book value            |   |                                       |                   |
| At 31 3 2013              | 1,690,000                                     | -                                     | 1,690,000         |
|                           |   |                                       |                   |
| At 31.3.2012              | 1,690,000                                     | -                                     | 1,690,000         |

The freehold investment properties were revalued on an open market value basis, for existing use, by the directors at 31<sup>st</sup> March 2012 and in their opinion there has been no material change in value since that date. If they were not included at valuation they would be included under the historical convention at their original cost of £1,375,927.

|  | <u>2013</u><br>£ | <u>2012</u><br>£ |
|--|------------------|------------------|
| 3 CREDITORS: amounts falling due within one year |                  |                  |
| Bank overdraft (secured)                         | 18,155           | -                |
| Bank loan (secured)                              | 40,000           | 30,000           |
| Corporation tax                                  | 21,395           | 20,783           |
| Amount due to related company                    | 280              | 280              |
| Directors current account                        | 6,966            | 6,966            |
| Other creditors                                  | <u>40,478</u>    | <u>67,170</u>    |
|  | 127,274          | 125,199          |