

Raisedbeach Property Limited

**Directors' report and financial
statements**

**Registered number 2933164
30 September 2011**

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COMPANIES HOUSE

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Directors' report

The directors present their annual report and the audited financial statements for the year ended 30 September 2011

Principal activities

The principal activity of the company and its subsidiary is property investment

Group accounts

The company is exempt from preparing group accounts as a small group

Financial position

The financial statements show that the company's liabilities substantially exceed its assets. They have, however, been prepared on the basis that the company will continue to be able to satisfy the immediate requirements of its creditors and that it will not be faced with liquidation or receivership

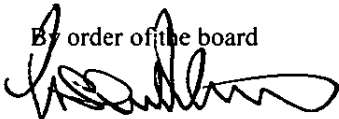
Directors and directors' interests

The directors who held office during the year were as follows

ML Bradbrook
Grangewood Enterprises Limited
J Smithies

The above report has 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

By order of the board



G Swallow
Company Secretary

12th June 2012

74 Wimpole Street
London
W1G 9RR

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)

The financial statements are required by law to 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 1985. 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

Profit and loss account
for the year ended 30 September 2011

	<i>Note</i>	2011 £	2010 £
Turnover	2	-	-
Cost of sales		-	-
		<hr/>	<hr/>
Gross profit		-	-
Administrative expenses		-	-
		<hr/>	<hr/>
Operating Profit/(loss)		-	-
Interest payable		(36,214)	(35,427)
Interest receivable		8,077	7,919
		<hr/>	<hr/>
(Loss) on ordinary activities before tax	3-4	(28,137)	(27,508)
Taxation on profit on ordinary activities		-	-
		<hr/>	<hr/>
(Loss) for the year		(28,137)	(27,508)
		<hr/>	<hr/>

A reconciliation of movements on reserves is given in note 11 to the financial statements

Balance sheet
at 30 September 2011

	Note	2011		2010	
		£	£	£	£
Fixed assets					
Tangible assets	5	-	-	-	-
Investment	6	321,000		321,000	
		<u>321,000</u>		<u>321,000</u>	
Current assets					
Debtors	7	704,515		696,438	
Cash at bank		-		-	
		<u>704,515</u>		<u>696,438</u>	
Creditors : amounts falling due within one year	8	(1)		(1)	
Net current assets					
Due within one year		4		4	
Debtors due after one year		<u>704,510</u>		<u>696,433</u>	
		<u>704,514</u>		<u>696,437</u>	
Total assets less current liabilities		<u>1,025,514</u>		<u>1,017,437</u>	
Creditors amounts falling due after more than one year	9	(2,367,229)		(2,331,015)	
Net liabilities		<u>(1,341,715)</u>		<u>(1,313,578)</u>	
Capital and reserves					
Called up share capital	10	5		5	
Profit and loss account	11	<u>(1,341,720)</u>		<u>(1,313,583)</u>	
Equity shareholders' funds		<u>(1,341,715)</u>		<u>(1,313,578)</u>	

For the year ended September 30th 2011 the company was entitled to exemption from audit under Section 477(1) of the Companies Act 2006 and no notice has been deposited under section 476. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 and section 387 of that Act, and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit or loss for the period in accordance with the requirements of section 396, and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

The accounts 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 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board on 12th June 2012 and signed on its behalf



M L Bradbrook
Director

Notes

(forming part of the financial statements)

1 Accounting policies

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

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Investment properties

In accordance with Statement of Standard Accounting Practice No 19

- (i) Interests in investment properties, including fixed plant and landlord's fittings are revalued annually by the directors and any resultant surplus or deficit is taken to the revaluation reserve. Independent professional valuations are obtained at periodic intervals
- (ii) No depreciation is provided in respect of freehold investment properties

This treatment, as regards certain of the company's investment properties, may be a departure from the requirements of the Companies Act concerning depreciation of fixed assets. However, these properties are not held for consumption but for investment and the directors consider that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the accounts to give a true and fair view. Depreciation or amortisation is only one of the many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

Notes (continued)

2 Turnover

	2011 £	2010 £
Rental income	-	-
	<u> </u>	<u> </u>

3 (Loss) on ordinary activities before taxation

	2011 £	2010 £
<i>(Loss) on ordinary activities before taxation is stated after charging</i>		
Depreciation and other amounts written off owned tangible fixed assets	-	-
	<u> </u>	<u> </u>

4 Remuneration of directors

None of the directors received any remuneration in respect of their services to the company during the year
(2010 £ -)

5 Tangible fixed assets

	Motor Vehicles £	Total £
<i>Cost or valuation</i>		
At beginning of year	-	-
Disposals	-	-
At end of year	-	-
	<u> </u>	<u> </u>
<i>Depreciation</i>		
At beginning of year	-	-
Disposals	-	-
At end of year	-	-
	<u> </u>	<u> </u>
<i>Net book value</i>		
At 30 September 2010	-	-
	<u> </u>	<u> </u>
At 30 September 2009	-	-
	<u> </u>	<u> </u>

Notes (continued)

6 Fixed asset investments

	Shares in group Undertakings £
Cost	
At beginning of year	500,000
	<hr/>
At end of year	500,000
	<hr/>
Provisions	
At beginning of year	179,000
Provision in year	-
	<hr/>
At end of year	179,000
	<hr/>
Net book value	
At 30 September 2010	321,000
	<hr/>
At 30 September 2009	321,000
	<hr/>

The company had the following subsidiary undertaking at 30 September 2011

	Principal place of business	Principal activity	Class and percentage of shares held	Retained loss for period £	Capital and reserves at end of period £
Provincial House Business Centre Limited	England	Property Investment	Ordinary 100%	(44,258)	(160,244)
				<hr/>	<hr/>

In the opinion of the directors, the value of the investment is worth at least the amount included in the accounts

7 Debtors

	2011 £	2010 £
Other debtors	704,515	696,438
	<hr/>	<hr/>

Included in other debtors is £704,510 (2010 £696,433) falling due in more than one year

Notes *(continued)*

8 Creditors : amounts falling due within one year

	2011 £	2010 £
Other creditors	1	1

9 Creditors : amounts falling due after more than one year

	2011 £	2010 £
Other creditors	2,135,375	2,099,361
Amounts owed to group undertakings	231,654	231,654
	<u>2,367,229</u>	<u>2,295,588</u>

Notes (continued)

10 Called up share capital

	2011 No.	2010 No
<i>Authorised</i>		
Ordinary shares of £0.05 each	2,000	2,000
	<u> </u>	<u> </u>
<i>Allotted, called up and unpaid</i>		
Ordinary shares of £0.05 each	100	100
	<u> </u>	<u> </u>

11 Reserves

	Profit and loss account £
At beginning of year	(1,313,583)
Loss for year	(28,137)
	<u> </u>
At end of year	(1,341,720)
	<u> </u>

Notes (continued)

12 Transactions with companies in which the directors have a material interest

The company has been involved in transactions with the following companies in which are subject to common control through the directors

Company	Nature of transaction during the year	Amounts due to/(due by) the company at 30 September 2011 £
Provincial House (Sheffield) Limited	Gross amounts due	1,269,819
	Amount provided against doubtful debt	977,244
	Debtor included in financial statements	292,575
	Amount due to Provincial House (Sheffield) Limited for management services provided in earlier years	(292,575)
Hartshead Square Developments Limited	Interest received £8,077 (2010 £7,919)	411,935
Estate Limited	Interest paid £36,214 (2010 £35,427)	(1,843,000)

The company has been involved in the following transactions with its wholly owned subsidiary

Company	Nature of transaction during the year	Amounts due to/(due by) the company at 30 September 2010 £
Provincial House Business Centre Limited	None	(231,654)

Notes *(continued)*

13 Ultimate controlling undertaking

The company is controlled by the Webster Trust