

Registered number: 2988786

Calcutt Maclean Standen Lettings Limited

**Director's report and financial statements
for the year ended 30 September 2008**



Calcutt Maclean Standen Lettings Limited

Company information

Directors

S R Wood
C G S Calcutt (resigned 16 June 2008)
A N G Maclean (resigned 16 June 2008)
N R Cartwright (resigned 11 June 2008)
S M Ziff (resigned 21 January 2008)

Company secretary

P Wood

Company number

2988786

Registered office

The Granary
Bridge Street
Wye
Ashford
Kent
TN25 5ED

Auditors

Chavereys
Chartered Accountants and Registered Auditors
Cherry Court
Victoria Road
Ashford
Kent
TN23 7HE

Calcutt Maclean Standen Lettings Limited

	Page
Director's report	1 - 2
Independent auditors' report	3 - 4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7 - 11

Calcutt Maclean Standen Lettings Limited

Director's report for the year ended 30 September 2008

The director presents her report and the financial statements for the year ended 30 September 2008.

Statement of director's responsibilities

The director is responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 director is 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable her to ensure that the financial statements comply with the Companies Act 1985. She is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal activity

The company's principal activity was the management and letting of residential and holiday properties.

Business review

Although the property letting sector is expected to remain competitive in 2009, the director is confident that current levels of performance will be improved in the future.

On 12 June 2008 the business was purchased by the sole director S Wood from Humberts Group plc. As part of the terms of the purchase, all inter-company loans and trading balances relating to other Humberts controlled entities were duly written off.

Results and dividends

The profit for the year, after taxation, amounted to £105,761 (2007 - loss £86,272).

No dividend is to be paid.

Calcutt Maclean Standen Lettings Limited

Director's report for the year ended 30 September 2008

Directors

The directors who served during the year were:

S R Wood
C G S Calcutt (resigned 16 June 2008)
A N G Maclean (resigned 16 June 2008)
N R Cartwright (resigned 11 June 2008)
S M Ziff (resigned 21 January 2008)

Provision of information to auditors

The director at the time when this director's report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

This report was approved by the board on 5 February 2009 and signed on its behalf.



S R Wood
Director

Calcutt Maclean Standen Lettings Limited

Independent auditors' report to the members of Calcutt Maclean Standen Lettings Limited

We have audited the financial statements of Calcutt Maclean Standen Lettings Limited for the year ended 30 September 2008, set out on pages 5 to 11. These financial statements have been prepared in accordance with the accounting policies set out therein.

This report is made solely to the company's member in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's member 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 member for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditors

The director's responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the statement of director's responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the director's report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding director's remuneration and other transactions is not disclosed.

We read the director's report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the director in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

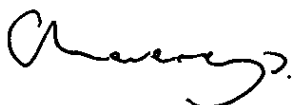
Calcutt Maclean Standen Lettings Limited

Independent auditors' report to the members of Calcutt Maclean Standen Lettings Limited

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 30 September 2008 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the director's report is consistent with the financial statements.



Chavereys

Chartered Accountants and Registered Auditors
Ashford

5 February 2009

Calcutt Maclean Standen Lettings Limited

Profit and loss account for the year ended 30 September 2008

		12 months ended 30 September 2008 £	17 months ended 30 September 2007 £
	Note		
Turnover		307,471	400,653
Cost of sales		(246,051)	(336,098)
Gross profit		61,420	64,555
Administrative expenses		(54,349)	(161,335)
Operating profit/(loss)	3	7,071	(96,780)
Exceptional items			
Exceptional items	7	86,608	-
Profit/(loss) on ordinary activities before interest		93,679	(96,780)
Interest receivable		12,085	12,122
Interest payable	6	(3)	(2,050)
Profit/(loss) on ordinary activities before taxation		105,761	(86,708)
Tax on profit/(loss) on ordinary activities	8	-	436
Profit/(loss) for the financial year	14	105,761	(86,272)

All amounts relate to continuing operations.

There were no recognised gains and losses for 2008 or 2007 other than those included in the profit and loss account.

The notes on pages 7 to 11 form part of these financial statements.

Calcutt Maclean Standen Lettings Limited

Balance sheet as at 30 September 2008

	Note	£	2008 £	£	2007 £
Fixed assets					
Tangible fixed assets	9		4,971		2,366
Current assets					
Debtors	10	10,076		15,947	
Cash at bank and in hand		46,722		21,354	
		<u>56,798</u>		<u>37,301</u>	
Creditors: amounts falling due within one year	11	<u>(85,874)</u>		<u>(139,533)</u>	
Net current liabilities			<u>(29,076)</u>		<u>(102,232)</u>
Total assets less current liabilities			<u>(24,105)</u>		<u>(99,866)</u>
Creditors: amounts falling due after more than one year	12		-		(30,000)
Net liabilities			<u>(24,105)</u>		<u>(129,866)</u>
Capital and reserves					
Called up share capital	13		100		100
Profit and loss account	14		<u>(24,205)</u>		<u>(129,966)</u>
Shareholders' deficit	15		<u>(24,105)</u>		<u>(129,866)</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 5 February 2009.



S R Wood
Director

The notes on pages 7 to 11 form part of these financial statements.

Calcutt Maclean Standen Lettings Limited

Notes to the financial statements for the year ended 30 September 2008

1. Accounting policies

1.1 Basis of preparation of financial statements

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

1.2 Cash flow

The company has taken advantage of the exemption in Financial Reporting Standard No.1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts.

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:

Plant and machinery	- 20-33% straight line
Motor vehicles	- 25% straight line

1.5 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 discounted.

1.6 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2. Turnover

The whole of the turnover is attributable to property letting and management.

All turnover arose within the United Kingdom.

Calcutt Maclean Standen Lettings Limited

Notes to the financial statements for the year ended 30 September 2008

3. Operating profit/(loss)

The operating profit/(loss) is stated after charging:

	12 months ended 30 September 2008 £	17 months ended 30 September 2007 £
Amortisation - intangible fixed assets	-	48,800
Depreciation of tangible fixed assets: - owned by the company	916	1,375
Auditors' remuneration	2,500	3,000
	<u>2,500</u>	<u>3,000</u>

4. Staff costs

Staff costs, including director's remuneration, were as follows:

Wages and salaries	166,633	236,325
Social security costs	15,389	22,178
Other pension costs	1,943	2,300
	<u>183,965</u>	<u>260,803</u>

The average monthly number of employees, including the director, during the year was as follows:

	No.	No.
Staff	<u>11</u>	<u>11</u>

5. Director's remuneration

	12 months ended 30 September 2008 £	17 months ended 30 September 2007 £
Emoluments	<u>36,500</u>	<u>62,787</u>
Company pension contributions to money purchase pension schemes	<u>1,943</u>	<u>2,300</u>

During the year retirement benefits were accruing to 1 director (2007 - 1) in respect of money purchase pension schemes.

Calcutt Maclean Standen Lettings Limited

Notes to the financial statements for the year ended 30 September 2008

6. Interest payable

	12 months ended 30 September 2008 £	17 months ended 30 September 2007 £
On bank loans and overdrafts	3	2,050

7. Exceptional items

Write off inter-co loans and trading balances	100,794	-
Restructuring costs	(14,186)	-
	86,608	-

8. Taxation

Analysis of tax charge/(credit) in the year

Current tax (see note below)

UK Corporation Tax charge on profit/loss for the year	-	-
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Deferred tax

Origination and reversal of timing differences	-	(436)
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Tax on profit/loss on ordinary activities

-	(436)
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Factors affecting tax charge for the year

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of Corporation Tax in the UK of 30% (2007 - 30%).

The company has tax losses available of approximately £86,000 from previous trading periods.

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

Calcutt Maclean Standen Lettings Limited

Notes to the financial statements for the year ended 30 September 2008

9. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Total £
Cost			
At 1 October 2007	843	5,500	6,343
Additions	3,521	-	3,521
At 30 September 2008	<u>4,364</u>	<u>5,500</u>	<u>9,864</u>
Depreciation			
At 1 October 2007	42	3,935	3,977
Charge for the year	525	391	916
At 30 September 2008	<u>567</u>	<u>4,326</u>	<u>4,893</u>
Net book value			
At 30 September 2008	<u>3,797</u>	<u>1,174</u>	<u>4,971</u>
At 30 September 2007	<u>801</u>	<u>1,565</u>	<u>2,366</u>

10. Debtors

	2008 £	2007 £
Trade debtors	6,142	7,388
Other debtors	-	6,768
Prepayments and accrued income	3,934	1,791
	<u>10,076</u>	<u>15,947</u>

11. Creditors: amounts falling due within one year

Trade creditors	17,904	62,397
Amounts owed to group undertakings	-	50,000
Social security and other taxes	12,475	8,245
Other creditors	42,956	12,172
Accruals and deferred income	12,539	6,719
	<u>85,874</u>	<u>139,533</u>

Calcutt Maclean Standen Lettings Limited

Notes to the financial statements for the year ended 30 September 2008

12. Creditors: amounts falling due after more than one year

	2008 £	2007 £
Amounts owed to group undertakings	-	30,000
Creditors include amounts not wholly repayable within 5 years as follows:		
Repayable other than by instalments	-	30,000

13. Share capital

Authorised, allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100

14. Reserves

	Profit and loss account £
At 1 October 2007	(129,966)
Profit for the year	105,761
At 30 September 2008	(24,205)

15. Reconciliation of movement in shareholders' deficit

	2008 £	2007 £
Opening shareholders' deficit	(129,866)	(43,594)
Profit/(loss) for the year	105,761	(86,272)
Closing shareholders' deficit	(24,105)	(129,866)

16. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £1,943 (2007 - £2,300). Contributions totalling £nil (2007 - £nil) were payable to the fund at the balance sheet date.

17. Controlling party

The company is controlled by the director, S R Wood who owns 100% of the issued share capital.