

Company Registration No. 03025675 (England and Wales)

RUTLAND (CRANLEIGH) LIMITED
DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

FRIDAY



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RUTLAND (CRANLEIGH) LIMITED

COMPANY INFORMATION

Directors

Mr P J Farnfield
Mr J A C McAllister
Mr J G McAllister

Secretary

Mr J P Riddings

Company number

03025675

Registered office

Dunsfold Park
Stovolds Hill
Cranleigh
Surrey
GU6 8TB

RUTLAND (CRANLEIGH) LIMITED

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RUTLAND (CRANLEIGH) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2014

The directors present their report and financial statements for the year ended 31 December 2014.

Directors

The following directors have held office since 1 January 2014:

Mr P J Farnfield
Mr J A C McAllister
Mr J G McAllister

Statement of directors' responsibilities

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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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;
- make judgements and accounting estimates that are reasonable and prudent;
- 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 are 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.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



Mr J A C McAllister
Director

29 October 2015

RUTLAND (CRANLEIGH) LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2014

	Notes	2014 £	2013 £
Turnover		(9,162)	259,514
Administrative expenses		(87,970)	(258,757)
Operating (loss)/profit		(97,132)	757
Loss on sale of property		-	(170,524)
Loss on ordinary activities before interest		(97,132)	(169,767)
Interest payable and similar charges	2	-	(139,052)
Loss on ordinary activities before taxation		(97,132)	(308,819)
Tax on loss on ordinary activities	3	-	-
Loss for the year	9	(97,132)	(308,819)

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

RUTLAND (CRANLEIGH) LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2014

	Notes	2014 £	£	2013 £	£
Current assets					
Debtors	4	77,342		179,656	
Cash at bank and in hand		65,738		69,171	
		<u>143,080</u>		<u>248,827</u>	
Creditors: amounts falling due within one year	5	(1,519,003)		(646,375)	
Total assets less current liabilities			(1,375,923)		(397,548)
Creditors: amounts falling due after more than one year	6		-		(881,243)
			<u>(1,375,923)</u>		<u>(1,278,791)</u>
Capital and reserves					
Called up share capital	8		100		100
Profit and loss account	9		(1,376,023)		(1,278,891)
Shareholders' funds	10		<u>(1,375,923)</u>		<u>(1,278,791)</u>

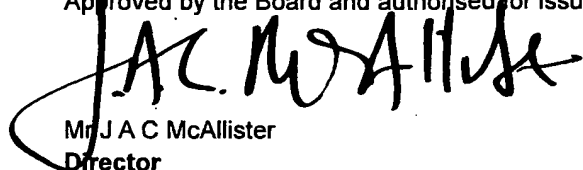
For the financial year ended 31 December 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board and authorised for issue on 29 October 2015


Mr J A C McAllister
Director

Company Registration No. 03025675

RUTLAND (CRANLEIGH) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

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.

Going Concern

The financial statements are prepared on a going concern basis which the directors believe to be appropriate for the following reasons:

The company remains financially dependant on the ongoing support of related undertakings and its parent company, Dunsfold Park Limited. Dunsfold Park Limited has indicated that it will continue to support the company in respect of not seeking repayment of any monies owed to it by the company for a period of at least twelve months from the date of approval of these financial statements. In addition, and over the same period, the company has the financial support of related undertakings in enabling it to meet its ongoing liabilities as they fall due.

The financial statements do not include any adjustments that would result from the going concern basis of preparation being appropriate.

1.2 Turnover

Turnover represents rent receivable primarily on operating leases from tenanted properties and recharged property expenses. Rental income from investment properties leased out under such operating leases is recognised in the profit and loss account on an accruals basis over the term of the lease. The effect of rent reviews is only recognised when such reviews have been agreed with the tenants. Where rents are subject to fixed indexation in lieu of rent reviews, the rents are recognised on a systematic basis as income in the periods in which they are earned.

Where a rent free period is included in a lease, the rental income foregone is allocated evenly over the period from the date of the lease commencement to the earliest termination date.

2 Interest payable and similar charges

	2014	2013
	£	£
Bank interest	-	139,052
	<u> </u>	<u> </u>

RUTLAND (CRANLEIGH) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2014

3	Taxation	2014	2013
	Total current tax	-	-
	Factors affecting the tax charge for the year		
	Loss on ordinary activities before taxation	(97,132)	(308,819)
	Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 21.50% (2013 - 23.25%)	(20,883)	(71,800)
	Effects of:		
	Other net adjustments	-	48,410
	Unutilised tax loss carried forward	20,883	23,390
		20,883	71,800
	Current tax charge for the year	-	-
4	Debtors	2014	2013
		£	£
	Trade debtors	74,779	173,077
	Other debtors	2,563	6,579
		77,342	179,656
5	Creditors: amounts falling due within one year	2014	2013
		£	£
	Trade creditors	13,313	18,049
	Amounts owed to group undertakings	1,499,390	618,147
	Accruals and deferred income	6,300	10,179
		1,519,003	646,375
6	Creditors: amounts falling due after more than one year	2014	2013
		£	£
	Amounts owed to group undertakings	-	881,243

RUTLAND (CRANLEIGH) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2014

7 Related party relationships and transactions

The company has taken advantage of the exemptions provided by Financial Reporting Standard Number 8 'Related Party Disclosures' and has not discussed transactions entered into between two or more members of a group, provided that any subsidiary undertaking which is party to the transaction is wholly owned by a member of that group.

During the year to 31 December 2014, Rutland (Cranleigh) Limited were charged £nil (2013: £30,915) by Rutland Management Limited, a company under the control of Mr J A McAllister, a director of the company, in respect of management charges.

8 Share capital	2014	2013
	£	£
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100

9 Statement of movements on profit and loss account

	Profit and loss account
	£
Balance at 1 January 2014	(1,278,891)
Loss for the year	(97,132)
Balance at 31 December 2014	(1,376,023)

10 Reconciliation of movements in Shareholders' funds	2014	2013
	£	£
Loss for the financial year	(97,132)	(308,819)
Opening Shareholders' funds	(1,278,791)	(969,972)
Closing Shareholders' funds	(1,375,923)	(1,278,791)

11 Control

The company's immediate parent undertaking is Dunsfold Park Limited, a company registered in England.

The company's ultimate parent undertaking is Redcub Properties Limited, a company registered in England.

Copies of financial statements for the above companies can be obtained from 56 Dunsfold Park, Cranleigh, Surrey GU6 8TB.