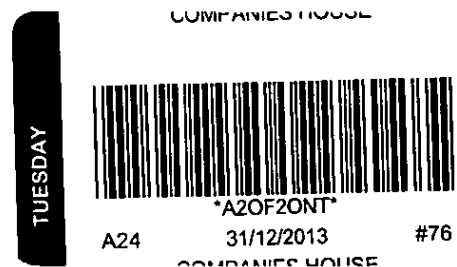


**ACTIONWORTH LIMITED**

**DIRECTOR'S REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2013**

RPG CROUCH CHAPMAN LLP  
Chartered Accountants  
62 Wilson Street  
London  
EC2A 2BU



**ACTIONWORTH LIMITED**

**COMPANY INFORMATION**

<b>DIRECTOR</b>	A Nakar
<b>COMPANY SECRETARY</b>	Mrs D Burston
<b>REGISTERED NUMBER</b>	03111910
<b>REGISTERED OFFICE</b>	62 Wilson Street London EC2A 2BU
<b>TRADING ADDRESS</b>	13 Harman Drive London NW2 2EB
<b>ACCOUNTANTS</b>	RPG Crouch Chapman LLP 62 Wilson Street London EC2A 2BU
<b>BANKERS</b>	The Royal Bank of Scotland 49 Charing Cross London SW1A 2DX  Citi Private Bank 41 Berkley Square London W1J 5AN

# ACTIONWORTH LIMITED

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**ACTIONWORTH LIMITED**

**DIRECTOR'S REPORT  
FOR THE YEAR ENDED 31 MARCH 2013**

The director presents his report and the financial statements for the year ended 31 March 2013.

**PRINCIPAL ACTIVITIES**

The principal activity of the company during the year under review was the management of furnished properties owned by the company

**DIRECTOR**

The director who served during the year was

A. Nakar

In preparing this report, the director has taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006

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



.....  
**A. Nakar**  
Director

Date 24<sup>th</sup> December 2013

62 Wilson Street  
London  
EC2A 2BU

ACTIONWORTH LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE PREPARATION OF THE  
UNAUDITED STATUTORY FINANCIAL STATEMENTS OF ACTIONWORTH LIMITED  
FOR THE YEAR ENDED 31 MARCH 2013

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Actionworth Limited for the year ended 31 March 2013 which comprise the Profit and loss account, the Balance sheet and the related notes from the company's accounting records and from information and explanations you have given to us

As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at [icaew.com/regulations](http://icaew.com/regulations)

This report is made solely to the director of Actionworth Limited in accordance with the terms of our engagement letter dated 1st September 2008. Our work has been undertaken solely to prepare for your approval the financial statements of Actionworth Limited and state those matters that we have agreed to state to him in this report in accordance with AAF 2/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Actionworth Limited and its director for our work or for this report.

It is your duty to ensure that Actionworth Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the company's assets, liabilities, financial position and profit. You consider that Actionworth Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Actionworth Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

*RPG Crouch*

RPG Crouch Chapman LLP

62 Wilson Street  
London  
EC2A 2BU

Date *30th December 2013*

# ACTIONWORTH LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2013

	Note	2013 £	2012 £
TURNOVER	1,2	86,607	84,960
Administrative expenses		<u>(32,699)</u>	<u>(49,439)</u>
OPERATING PROFIT	3	53,908	35,521
Income from other fixed asset investments		63	648
Profit on disposal of investments		118,291	-
Interest receivable and similar income		48	45
Amounts written off investments		631	(44,039)
Interest payable and similar charges	4	<u>(4,696)</u>	<u>(4,696)</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		168,245	(12,521)
Tax on profit/(loss) on ordinary activities	5	<u>(138,450)</u>	<u>(29,919)</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION		29,795	(42,440)
PROFIT BROUGHT FORWARD		424,245	500,685
Dividends Equity capital		<u>(30,000)</u>	<u>(34,000)</u>
RETAINED PROFIT CARRIED FORWARD		<u><u>424,040</u></u>	<u><u>424,245</u></u>

All amounts relate to continuing operations

There were no recognised gains and losses for 2013 or 2012 other than those included in the Profit and loss account

The notes on pages 5 to 11 form part of these financial statements

**ACTIONWORTH LIMITED**  
**REGISTERED NUMBER 03111910**

**BALANCE SHEET**  
**AS AT 31 MARCH 2013**

	Note	£	2013 £	£	2012 £
<b>FIXED ASSETS</b>					
Tangible assets	6		4,282		1,496
Investment properties	7		1,375,000		1,515,000
			<u>1,379,282</u>		<u>1,516,496</u>
<b>CURRENT ASSETS</b>					
Debtors	8	5,325		1,034	
Investments	9	12,636		12,005	
Cash at bank		211,369		43,770	
		<u>229,330</u>		<u>56,809</u>	
<b>CREDITORS amounts falling due within one year</b>	10	(18,488)		(11,179)	
<b>NET CURRENT ASSETS</b>			<u>210,842</u>		<u>45,630</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>1,590,124</u>		<u>1,562,126</u>
<b>CREDITORS amounts falling due after more than one year</b>	11		(191,425)		(191,425)
<b>PROVISIONS FOR LIABILITIES</b>					
Deferred tax	12		(155,174)		(25,388)
<b>NET ASSETS</b>			<u>1,243,525</u>		<u>1,345,313</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	13		2		2
Revaluation reserve	14		819,483		921,066
Profit and loss account	14		424,040		424,245
<b>SHAREHOLDERS' FUNDS</b>	15		<u>1,243,525</u>		<u>1,345,313</u>

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements  
The financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on *24th December 2013*

.....  
**A. Nakar**  
Director

The notes on pages 5 to 11 form part of these financial statements

# ACTIONWORTH LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013

### 1 ACCOUNTING POLICIES

#### Basis of preparation of financial statements

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

The financial statements have been prepared under the historical cost convention as modified by the revaluation of freehold land and buildings and in accordance with applicable accounting standards

#### 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

#### Turnover

Turnover comprises revenue recognised by the company in respect of rent receivable during the year

#### 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

Fixtures & fittings	-	15%
Leasehold improvements	-	15%

#### Current asset investments

Current asset investments are stated at the lower of cost and net realisable value

#### Investment properties

Investment properties are included in the Balance Sheet at their open market value in accordance with Statement of Standard Accounting Practice No 19 and are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the director, necessary in order to give a true and fair view of the financial position of the company

#### Deferred taxation

Deferred tax is provided using the full provision method. Deferred tax is recognised in respect of all timing differences which have originated but not reversed at the balance sheet date. It is the company's policy not to discount deferred tax to reflect the time value of money



# ACTIONWORTH LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013

### 2 TURNOVER

The whole of the turnover is attributable to rental income

All turnover arose within the United Kingdom

### 3 OPERATING PROFIT

The operating profit is stated after charging

	2013 £	2012 £
Depreciation of tangible fixed assets - owned by the company	831	288

During the year, no director received any emoluments (2012 - £NIL)

### 4 INTEREST PAYABLE

	2013 £	2012 £
Mortgage interest payable	4,696	4,696

### 5 TAXATION

	2013 £	2012 £
<u>Analysis of tax charge in the year</u>		
<u>Current tax</u> (see note below)		
UK corporation tax charge on profit/loss for the year	8,664	4,532
Adjustments in respect of prior periods	-	(1)
<u>Total current tax</u>	8,664	4,531
<u>Deferred tax</u> - see note 12		
Effect of revaluation of investment properties & shares	129,786	25,388
<u>Tax on profit/loss on ordinary activities</u>	138,450	29,919

# ACTIONWORTH LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013

### 5 TAXATION (continued)

#### Factors affecting tax charge for the year

The tax assessed for the year is lower than (2012 - lower than) the standard rate of corporation tax in the UK of 20% (2012 - 20%) The differences are explained below

	2013 £	2012 £
Profit/loss on ordinary activities before tax	168,245	(12,521)
Profit/loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2012 - 20%)	33,649	(2,504)
<u>Effects of</u>		
Expenses not deductible for tax purposes	542	57
Rollover relief on profit on disposal of fixed assets	(20,044)	-
Adjustments to tax charge in respect of prior periods	-	(1)
Other timing differences leading to an increase (decrease) in taxation	(3,740)	8,808
Dividends from UK companies	(13)	(129)
Wear & tear allowance	(1,730)	(1,700)
<u>Current tax charge for the year (see note above)</u>	<u>8,664</u>	<u>4,531</u>

#### Factors that may affect future tax charges

Deferred tax is provided for the effect of the revaluation of investment properties and shares  
No deferred tax is quantifiable on tangible fixed assets

A property was disposed of during the year to an authority under a compulsory purchase order  
The director has intimated that the company will reinvest all the proceeds in a replacement property within 3 years and claim rollover relief Consequently, no provision has been made in these accounts for the corporation tax on the gain, which if it was to arise, would be in the sum of £20,044 at the current tax rate paid by the company

# ACTIONWORTH LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013

### 6 TANGIBLE FIXED ASSETS

	Fixtures & fittings £	Leasehold improvements £	Total £
<u>Cost</u>			
At 1 April 2012	29,249	7,814	37,063
Additions	3,617	-	3,617
At 31 March 2013	32,866	7,814	40,680
<u>Depreciation</u>			
At 1 April 2012	27,754	7,813	35,567
Charge for the year	831	-	831
At 31 March 2013	28,585	7,813	36,398
<u>Net book value</u>			
At 31 March 2013	4,281	1	4,282
At 31 March 2012	1,495	1	1,496

### 7 INVESTMENT PROPERTIES

	Long term leasehold investment properties £
<u>Valuation</u>	
At 1 April 2012	1,515,000
Disposals	(140,000)
At 31 March 2013	1,375,000
The investment properties held at the year end were valued by the director of the company Mr A Nakar, at open market value on 31st March 2012	
<u>Revaluation reserves</u>	
At 1 April 2012	921,066
Net deficit in investment properties	(101,583)
At 31 March 2013	819,483

ACTIONWORTH LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2013

8 DEBTORS

	2013 £	2012 £
Trade debtors	2,243	-
Other debtors	2,000	-
Prepayments and accrued income	1,082	1,034
	<u>5,325</u>	<u>1,034</u>

9 CURRENT ASSET INVESTMENTS

	2013 £	2012 £
Listed investments	<u>12,636</u>	<u>12,005</u>

Listed investments

The market value of the listed investments at 31st March 2013 was £12,636 (2012 - £12,128)

10 CREDITORS

Amounts falling due within one year

	2013 £	2012 £
Payments received on account	7,430	2,217
Corporation tax	8,664	4,532
Accruals and deferred income	2,394	4,430
	<u>18,488</u>	<u>11,179</u>

11 CREDITORS

Amounts falling due after more than one year

	2013 £	2012 £
Bank loans	<u>191,425</u>	<u>191,425</u>

The loans are secured by a charge on all the company's assets

# ACTIONWORTH LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013

### 12 DEFERRED TAXATION

	2013 £	2012 £
At beginning of year	25,388	-
Charge for year (P&L)	129,786	25,388
At end of year	<u>155,174</u>	<u>25,388</u>

The provision for deferred taxation is made up as follows

	2013 £	2012 £
Tax provision on asset revaluations	25,388	25,388
Undiscounted provision for deferred tax	25,388	25,388
Increase	129,786	-
Discounted provision for deferred tax	<u>155,174</u>	<u>25,388</u>

### 13 SHARE CAPITAL

	2013 £	2012 £
<u>Allotted, called up and fully paid</u>		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

### 14 RESERVES

	Investment property revaluation reserve £	Profit and loss account £
At 1 April 2012	921,066	424,245
Profit for the financial year		29,795
Dividends		(30,000)
Equity capital		
Movement on investment property	(101,583)	
At 31 March 2013	<u>819,483</u>	<u>424,040</u>

ACTIONWORTH LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2013

15 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2013 £	2012 £
Opening shareholders' funds	1,345,313	1,421,753
Profit/(loss) for the financial year	29,795	(42,440)
Dividends (Note 16)	(30,000)	(34,000)
Other recognised gains and losses during the year	(101,583)	-
Closing shareholders' funds	<u>1,243,525</u>	<u>1,345,313</u>

16 DIVIDENDS

	2013 £	2012 £
Dividends paid on equity capital	<u>30,000</u>	<u>34,000</u>