

ACTIONWORTH LIMITED

**DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014**

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

WEDNESDAY



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LD7 31/12/2014 #23
COMPANIES HOUSE

ACTIONWORTH LIMITED

COMPANY INFORMATION

DIRECTOR

A. Nakar

COMPANY SECRETARY

Mrs. D. Burston

REGISTERED NUMBER

03111910

REGISTERED OFFICE

62 Wilson Street
London
EC2A 2BU

TRADING ADDRESS

13 Harman Drive
London
NW2 2EB

ACCOUNTANTS

RPG Crouch Chapman LLP
Chartered Accountants
62 Wilson Street
London
EC2A 2BU

BANKERS

The Royal Bank of Scotland
49 Charing Cross
London
SW1A 2DX

Citi Private Bank
41 Berkley Square
London
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ACTIONWORTH LIMITED

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ACTIONWORTH LIMITED

DIRECTOR'S REPORT
FOR THE YEAR ENDED 31 MARCH 2014

The director presents his report and the financial statements for the year ended 31 March 2014.

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:

23/12/2014

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 2014

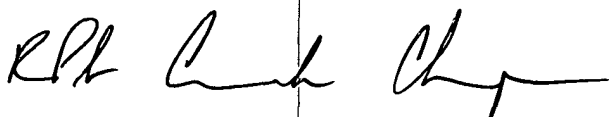
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Actionworth Limited for the year ended 31 March 2014 which comprise the Profit and loss account, the Balance sheet and the related notes from the company's accounting 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.

This report is made solely to the director of Actionworth Limited in accordance with the terms of our engagement letter. 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. 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 Chapman LLP

Chartered Accountants

62 Wilson Street
London
EC2A 2BU

Date: 24th December 2014

ACTIONWORTH LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2014

	Note	2014 £	2013 £
TURNOVER	1,2	79,843	86,607
Administrative expenses		(60,724)	(32,699)
OPERATING PROFIT	3	19,119	53,908
Income from other fixed asset investments		245	63
Profit on disposal of investments		-	118,291
Interest receivable and similar income		182	48
Amounts written off investments		5,098	631
Interest payable and similar charges	4	(4,696)	(4,696)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		19,948	168,245
Tax on profit on ordinary activities	5	(2,630)	(138,450)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		17,318	29,795
PROFIT BROUGHT FORWARD		424,040	424,245
Dividends: Equity capital		(54,000)	(30,000)
RETAINED PROFIT CARRIED FORWARD		387,358	424,040

All amounts relate to continuing operations.

There were no recognised gains and losses for 2014 or 2013 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 2014

	Note	£	2014 £	£	2013 £
FIXED ASSETS					
Tangible assets	6		5,683		4,282
Investment properties	7		1,375,000		1,375,000
			<u>1,380,683</u>		<u>1,379,282</u>
CURRENT ASSETS					
Debtors	8	2,241		5,325	
Investments	9	17,735		12,636	
Cash at bank		158,004		211,369	
		<u>177,980</u>		<u>229,330</u>	
CREDITORS: amounts falling due within one year	10	(4,160)		(18,488)	
NET CURRENT ASSETS			<u>173,820</u>		<u>210,842</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,554,503</u>		<u>1,590,124</u>
CREDITORS: amounts falling due after more than one year	11		(191,425)		(191,425)
PROVISIONS FOR LIABILITIES					
Deferred tax	12		(156,235)		(155,174)
NET ASSETS			<u>1,206,843</u>		<u>1,243,525</u>
CAPITAL AND RESERVES					
Called up share capital	13		2		2
Revaluation reserve	14		819,483		819,483
Profit and loss account	14		387,358		424,040
SHAREHOLDERS' FUNDS	15		<u>1,206,843</u>		<u>1,243,525</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 23rd September 2014

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 2014

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 2014

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:

	2014 £	2013 £
Depreciation of tangible fixed assets: - owned by the company	1,225	831

During the year, no director received any emoluments (2013 - £NIL).

4. INTEREST PAYABLE

	2014 £	2013 £
Mortgage interest payable	4,696	4,696

5. TAXATION

	2014 £	2013 £
<u>Analysis of tax charge in the year</u>		
<u>Current tax</u> (see note below)		
UK corporation tax charge on profit for the year	1,569	8,664
<u>Deferred tax</u> - see note 12		
Effect of revaluation of investment properties & shares	1,061	129,786
<u>Tax on profit on ordinary activities</u>	2,630	138,450

ACTIONWORTH LIMITED

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

5. TAXATION (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2013 - lower than) the standard rate of corporation tax in the UK of 20% (2013 - 20%). The differences are explained below:

	2014 £	2013 £
Profit on ordinary activities before tax	19,948	168,245
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2013 - 20%)	3,990	33,649
<u>Effects of:</u>		
Expenses not deductible for tax purposes	245	542
Rollover relief on profit on disposal of fixed assets	-	(20,044)
Other timing differences leading to an increase (decrease) in taxation	(1,020)	(3,740)
Dividends from UK companies	(49)	(13)
Wear & tear allowance	(1,597)	(1,730)
<u>Current tax charge for the year</u> (see note above)	1,569	8,664

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 2013 to an authority under a compulsory purchase order. The director indicated that the company will reinvest all the proceeds in a replacement property within 3 years and claim rollover relief. No provision was made in the 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 2014

6. TANGIBLE FIXED ASSETS

	L/Term Leasehold Property £	Fixtures & fittings £	Total £
<u>Cost</u>			
At 1 April 2013	7,814	32,866	40,680
Additions	-	2,626	2,626
At 31 March 2014	7,814	35,492	43,306
<u>Depreciation</u>			
At 1 April 2013	7,813	28,585	36,398
Charge for the year	-	1,225	1,225
At 31 March 2014	7,813	29,810	37,623
<u>Net book value</u>			
At 31 March 2014	1	5,682	5,683
At 31 March 2013	1	4,281	4,282

7. INVESTMENT PROPERTIES

	Long term leasehold investment properties £
<u>Valuation</u>	
At 1 April 2013 and 31 March 2014	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. The director does not consider there to have been any material change in the valuations of the properties since this date.	
<u>Revaluation reserves</u>	
At 1 April 2013 and 31 March 2014	819,483

ACTIONWORTH LIMITED

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

8. DEBTORS

	2014 £	2013 £
Trade debtors	-	2,243
Other debtors	1,700	2,000
Prepayments and accrued income	541	1,082
	<u>2,241</u>	<u>5,325</u>

9. CURRENT ASSET INVESTMENTS

	2014 £	2013 £
Listed investments	<u>17,735</u>	<u>12,636</u>

Listed investments

The market value of the listed investments at 31 March 2014 was £17,735 (2013 - £12,636).

10. CREDITORS:

Amounts falling due within one year

	2014 £	2013 £
Payments received on account	-	7,430
Corporation tax	1,569	8,664
Other creditors	101	-
Accruals and deferred income	2,490	2,394
	<u>4,160</u>	<u>18,488</u>

11. CREDITORS:

Amounts falling due after more than one year

	2014 £	2013 £
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 2014

12. DEFERRED TAXATION

	2014 £	2013 £
At beginning of year	155,174	25,388
Charge for year (P&L)	1,061	129,786
At end of year	<u>156,235</u>	<u>155,174</u>

The provision for deferred taxation is made up as follows:

	2014 £	2013 £
Revalued assets	<u>156,235</u>	<u>155,174</u>

13. SHARE CAPITAL

	2014 £	2013 £
<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 2013	819,483	424,040
Profit for the financial year		17,318
Dividends: Equity capital		(54,000)
At 31 March 2014	<u>819,483</u>	<u>387,358</u>

15. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2014 £	2013 £
Opening shareholders' funds	1,243,525	1,345,313
Profit for the financial year	17,318	29,795
Dividends (Note 16)	(54,000)	(30,000)
Other recognised gains and losses during the year	-	(101,583)
Closing shareholders' funds	<u>1,206,843</u>	<u>1,243,525</u>

ACTIONWORTH LIMITED

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

16. DIVIDENDS

	2014 £	2013 £
Dividends paid on equity capital	<u>54,000</u>	<u>30,000</u>

Dividends of £27,000 (2013:£15,000) were paid to director shareholder Mr A.Nakar in the year.

17. CONTROLLING PARTY

The company is controlled collectively by its shareholders with no one party having overall control.