



Grant Thornton

Unaudited Financial Statements Manor Investments (Ipswich) Limited

For the year ended 31 January 2012

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COMPANIES HOUSE

Registered number: 03154439

Company Information

Directors	Lady A L Cattermole-Dunnett R W Cattermole B Heffer
Company secretary	B Heffer
Company number	03154439
Registered office	Merchant House 33 Fore Street Ipswich Suffolk IP4 1JL
Accountants	Grant Thornton UK LLP Chartered Accountants Crown House Crown Street Ipswich Suffolk IP1 3HS
Bankers	National Westminster Bank plc
Solicitors	Birketts

Contents

	Page
Directors' report	1
Accountant's report	2
Profit and loss account	3
Note of historical cost profits and losses	4
Balance sheet	5 - 6
Notes to the financial statements	7 - 12

Directors' Report

For the year ended 31 January 2012

The directors present their report and the financial statements for the year ended 31 January 2012

Principal activities

The company is principally engaged in property investment and development

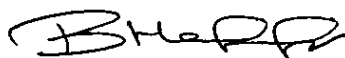
Directors

The directors who served during the year were

Lady A L Cattermole-Dunnett
R W Cattermole
B Heffer

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

This report was approved by the board on 27 July 2012 and signed on its behalf



B Heffer
Secretary

Chartered Accountants' Report to the Board of Directors on the preparation of the Unaudited Statutory Financial Statements of Manor Investments (Ipswich) Limited for the year ended 31 January 2012

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Manor Investments (Ipswich) Limited for the year ended 31 January 2012 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, we are subject to its ethical and other professional requirements which are detailed at www.icaew.com

This report is made solely to the Board of Directors of Manor Investments (Ipswich) Limited, as a body, in accordance with the terms of our engagement letter dated 28 June 2011. Our work has been undertaken solely to prepare for your approval the financial statements of Manor Investments (Ipswich) Limited and state those matters that we have agreed to state to the Board of Directors of Manor Investments (Ipswich) Limited, as a body, in this report in accordance with the requirements of the Institute of Chartered Accountants in England and Wales, as detailed at www.icaew.com. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Manor Investments (Ipswich) Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Manor Investments (Ipswich) 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 loss of Manor Investments (Ipswich) Limited. You consider that Manor Investments (Ipswich) Limited is exempt from the statutory audit requirement for the year ended 31 January 2012.

We have not been instructed to carry out an audit or review of the financial statements of Manor Investments (Ipswich) 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.

Grant Thornton UK LLP

Grant Thornton UK LLP

Chartered Accountants

Ipswich

27 July 2012

Manor Investments (Ipswich) Limited

Profit and Loss Account

For the year ended 31 January 2012

		31 January 2012	Period from 1 Nov 09 to 31 January 2011
	Note	£	£
Administrative expenses		(52,233)	(55,927)
Other operating income	2	2,252	-
Operating loss	3	(49,981)	(55,927)
Interest payable and similar charges		(4,462)	(29,343)
Loss on ordinary activities before taxation		(54,443)	(85,270)
Tax on loss on ordinary activities	4	-	(67,528)
Loss for the financial year	11	(54,443)	(152,798)

The notes on pages 7 to 12 form part of these financial statements

Note of Historical Cost Profits and Losses

For the year ended 31 January 2012

	31 January 2012 £	Period from 1 Nov 09 to 31 January 2011 £
Reported loss on ordinary activities before taxation	(54,443)	(85,270)
Realisation of valuation gains of previous periods	-	714,009
Difference between a historical cost depreciation charge and the actual depreciation charge for the year calculated on the revalued amount	3,744	4,680
Historical cost (loss)/profit on ordinary activities before taxation	(50,699)	633,419
Historical (loss)/profit for the year after taxation	(50,699)	565,891

The notes on pages 7 to 12 form part of these financial statements

Balance Sheet

As at 31 January 2012

	Note	£	2012 £	£	2011 £
Fixed assets					
Tangible assets	5		2,387,500		2,437,500
Current assets					
Debtors	6	316,438		298,562	
Cash at bank		1,222		2,946	
		<u>317,660</u>		<u>301,508</u>	
Creditors amounts falling due within one year	7	<u>(1,751,655)</u>		<u>(1,376,813)</u>	
Net current liabilities			<u>(1,433,995)</u>		<u>(1,075,305)</u>
Total assets less current liabilities			<u>953,505</u>		<u>1,362,195</u>
Creditors amounts falling due after more than one year	8		-		(354,247)
Provisions for liabilities					
Deferred tax	9		<u>(100,791)</u>		<u>(100,791)</u>
Net assets			<u><u>852,714</u></u>		<u><u>907,157</u></u>
Capital and reserves					
Called up share capital	10		100		100
Revaluation reserve	11		510,279		708,909
Profit and loss account	11		<u>342,335</u>		<u>198,148</u>
Shareholders' funds			<u><u>852,714</u></u>		<u><u>907,157</u></u>

The directors consider 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

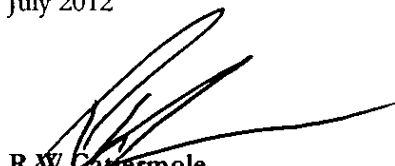
The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 January 2012 and of its loss for the year then ended in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the company

The financial statements 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)

Balance Sheet (continued)

As at 31 January 2012

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 27 July 2012



R.W. Cattermole
Director

The notes on pages 7 to 12 form part of these financial statements

Notes to the Financial Statements

For the year ended 31 January 2012

1. Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Going concern

During the year the company made a loss before tax of £54,443 (2011 - loss £85,270)

The company has received an undertaking of continuing financial support from Elizabeth Holdings plc and its subsidiaries including Elizabeth Estates (NWB), the company's largest creditor. Elizabeth Holdings plc is controlled by Mr R W Cattermole, who also owns the company

The company is dependent upon this support to continue trading. For this reason the directors consider it appropriate to prepare the financial statements on a going concern basis

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Freehold Land & Buildings	-	Over 50 years
Purchased goodwill	-	Over 7 years

1.4 Revaluation of tangible fixed assets

As permitted by the transitional provisions of the Financial Reporting Standard for Smaller Entities (effective April 2008) the company has elected not to adopt a policy of revaluation of tangible fixed assets. The company will retain the book value of land and buildings, previously revalued at 31 October 2009 and will not update that valuation

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

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets in the financial statements

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 not discounted

Notes to the Financial Statements

For the year ended 31 January 2012

1. Accounting Policies (continued)

1.6 Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

2. Other operating income

	31 January 2012	Period from 1 Nov 09 to 31 January 2011
	£	£
Other operating income	2,252	-

3. Operating loss

The operating loss is stated after charging:

	31 January 2012	Period from 1 Nov 09 to 31 January 2011
	£	£
Depreciation of tangible fixed assets - owned by the company	50,000	62,500

During the year, no director received any emoluments (2011 - £NIL)

Notes to the Financial Statements

For the year ended 31 January 2012

4. Taxation

	31 January 2012 £	Period from 1 Nov 09 to 31 January 2011 £
Analysis of tax charge in the year/period		
Current tax		
UK corporation tax charge on loss for the year/period	-	47,884
Deferred tax (see note 9)		
Capital allowances	-	19,644
Tax on loss on ordinary activities	-	67,528

5. Tangible fixed assets

	Freehold Land & Buildings £
Cost or valuation	
At 1 February 2011 and 31 January 2012	2,500,000
Depreciation	
At 1 February 2011	62,500
Charge for the year	50,000
At 31 January 2012	112,500
Net book value	
At 31 January 2012	2,387,500
At 31 January 2011	2,437,500

Freehold land and buildings of £3,300,000 were revalued at 31 October 2008 by an independent valuer Mr J Spurrell FRICS, FCI Arb, FFB, FLLA. These valuations were reduced to £2,940,000 by the directors taking into account current trading conditions. At 31 October 2009 the valuation was further reduced to £2,500,000 taking into account current trading conditions.

The basis of the valuation was open market value, with hotels being valued as fully equipped operational entities having regard to their trading potential.

Notes to the Financial Statements

For the year ended 31 January 2012

5. Tangible fixed assets (continued)

If the land and buildings had not been included at valuation they would have been included under the historical cost convention as follows

	2012	2011
	£	£
Cost	2,312,800	2,312,800
Accumulated depreciation	(435,579)	(389,323)
Net book value	<u>1,877,221</u>	<u>1,923,477</u>

6. Debtors

	2012	2011
	£	£
Due after more than one year		
Other debtors	122,749	120,497
Due within one year		
Amounts owed by related undertakings	177,523	177,523
Tax recoverable	16,166	542
	<u>316,438</u>	<u>298,562</u>

7. Creditors: Amounts falling due within one year

	2012	2011
	£	£
Bank loans and overdrafts	120,893	185,424
Trade creditors	-	2,514
Amounts owed to related undertakings	1,609,816	1,135,666
Corporation tax	-	31,718
Directors' current accounts	20,438	20,438
Accruals and deferred income	508	1,053
	<u>1,751,655</u>	<u>1,376,813</u>

Notes to the Financial Statements

For the year ended 31 January 2012

8. Creditors:

Amounts falling due after more than one year

	2012	2011
	£	£
Bank loans	-	115,983
Amounts owed to group undertakings	-	238,264
	<u>-</u>	<u>354,247</u>

Bank loans are repayable in equal instalments as follows

Amounts outstanding £120,893

Expiry date 2017

Repayment Monthly

Interest rate 1 5% over base rate

The bank loans are secured on the company's freehold properties and by a cross guarantee with Elizabeth Estates (NWB) Limited, and Westerfield Hotels Limited

9. Deferred taxation

	2012	2011
	£	£
At beginning of year/period	100,791	81,147
Charge for year/period	-	19,644
	<u>100,791</u>	<u>100,791</u>

The provision for deferred taxation is made up as follows

	2012	2011
	£	£
Excess of taxation allowances over depreciation on fixed assets	<u>100,791</u>	<u>100,791</u>

No provision has been made for taxation which would accrue if the land and buildings were disposed of at their revalued amounts. The unrealised capital gains on these properties, calculated using a tax rate of 26% (2011 - 27%) are £184,315 (2011 - £191,405)

10. Share capital

	2012	2011
	£	£
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Notes to the Financial Statements

For the year ended 31 January 2012

11. Reserves

	Revaluation reserve £	Profit and loss account £
At 1 February 2011	708,909	198,148
Loss for the year		(54,443)
Transfer between Revaluation reserve and P/L account	(198,630)	198,630
At 31 January 2012	<u>510,279</u>	<u>342,335</u>

12. Contingent liabilities

The directors confirm that there were no contingent liabilities which should be disclosed at 31 January 2012 or 31 January 2011

13. Capital commitments

The directors have confirmed that there were no capital commitments at 31 January 2012 or 31 January 2011

14. Related party transactions

The following balances relate to companies in which Mr R W Cattermole has a material interest

	Debtor 2012 £	Creditor 2012 £	Debtor 2011 £	Creditor 2011 £
Amounts due within one year:				
Elizabeth Estates (NWB) Limited	-	1,304,666	-	1,135,666
Lincoln Hotels Limited	177,523	-	177,523	-
Ryan Elizabeth Holdings plc	-	305,150	-	-
Amounts due in more than one year:				
Ryan Elizabeth Holdings plc	-	-	-	238,264

At 31 January 2012 an amount of £20,438 (2011 - £20,438) was owed to Mr R W Cattermole. A balance of £6,000 (2011 - £6,000) owed by Somersham Properties Limited was provided for at the year end

15. Ultimate parent undertaking and controlling party

Mr R W Cattermole is this company's controlling related party by virtue of his shareholding in the company