

Registered number: 03324654

GLYMPTON ESTATES LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2011

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GLYMPTON ESTATES LIMITED

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GLYMPTON ESTATES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2011

The directors present their report and the financial statements for the year ended 31 March 2011

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 judgments and 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.

PRINCIPAL ACTIVITIES

The principal activity of the company is the provision of agency, administration, management, payroll and property services, including dealing in property.

BUSINESS REVIEW

The results for the year are set out on page 5.

During the year the company sold its stock of properties in Edinburgh at a loss of £79,143 against their brought forward value. The continued renting out of these properties mentioned in last year's accounts achieved a small operating profit which added to the operating profit derived from the Company's other principal activities thereby reducing the overall loss reported within these accounts. In anticipation of the likely loss to be realised on the sale of this stock, the directors issued further share capital in March 2009, which has now been revealed in the event to have been both prudent and adequate. Accordingly, the directors consider that the level of business and the year end financial position remain satisfactory and are not aware, at the date of this report, of any likely changes in the company's principal activities in the next year.

The company gives appropriate consideration to risk management objectives and policies. Facilities are in place to deal with cashflow and liquidity risk. Supplier credit pricing is mitigated by a diverse supplier portfolio. Credit risk is managed through adoption of a rigorous credit policy.

Given the straightforward nature of the business, the company's directors are of the opinion that analysis using key performance indicators is not necessary for any further understanding of the development, performance or position of the business.

GLYMPTON ESTATES LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2011**

RESULTS

The loss for the year, after taxation, amounted to £28,649 (2010 - profit £32,166)

DIRECTORS

The directors who served during the year were

P D Browne
A D G Douglas
M R Cooper

CHARITABLE CONTRIBUTIONS

During the year the company made charitable donations of £12,080 (2010 £12,176) for the benefit of the local community and the Game & Wildlife Conservancy

DIVIDENDS

The directors do not recommend the payment of a dividend

PROVISION OF INFORMATION TO AUDITORS

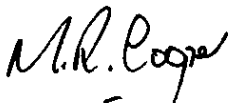
Each of the persons who are directors at the time when this Directors' report is approved has confirmed that

- 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

AUDITORS

The auditors, Nexia Smith & Williamson, have indicated their willingness to continue in office, and a resolution to reappoint them for the forthcoming year will be proposed at the Annual General Meeting

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



M R Cooper
Director

Date 18th August 2011

GLYMPTON ESTATES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF GLYMPTON ESTATES LIMITED

We have audited the financial statements of Glympton Estates Limited for the year ended 31 March 2011, which comprise the Profit and loss account, the Balance sheet, the Cash flow statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As explained more fully in the Statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

A description of the scope of an audit of financial statements is provided on the Auditing Practices Board's website at www.frc.org.uk/apb/scope/private.cfm.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2011 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

GLYMPTON ESTATES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF GLYMPTON ESTATES LIMITED

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

Nexia Smith & Williamson

Richard Green (Senior statutory auditor)

for and on behalf of
Nexia Smith & Williamson

Statutory Auditor
Chartered Accountants

Old Library Chambers
21 Chipper Lane
Salisbury
Wiltshire
SP1 1BG

Date *22nd August 2011*

GLYMPTON ESTATES LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2011**

	Note	2011 £	2010 £
TURNOVER	1,2	1,413,183	368,113
Cost of sales		<u>(1,139,354)</u>	<u>(11,634)</u>
GROSS PROFIT		273,829	356,479
Administrative expenses		<u>(318,690)</u>	<u>(316,624)</u>
OPERATING (LOSS)/PROFIT	3	(44,861)	39,855
Interest receivable and similar income		<u>8,249</u>	<u>-</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(36,612)	39,855
Tax on (loss)/profit on ordinary activities	5	<u>7,963</u>	<u>(7,689)</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR	12	<u><u>(28,649)</u></u>	<u><u>32,166</u></u>

All amounts relate to continuing operations

There were no recognised gains and losses for 2011 or 2010 other than those included in the Profit and loss account

The notes on pages 8 to 15 form part of these financial statements

GLYMPTON ESTATES LIMITED
REGISTERED NUMBER: 03324654

BALANCE SHEET
AS AT 31 MARCH 2011

	Note	£	2011 £	£	2010 £
FIXED ASSETS					
Tangible assets	6		33,733		20,741
CURRENT ASSETS					
Stocks	7	-		1,139,354	
Debtors	8	1,129,962		1,167,906	
Cash at bank		<u>6,060,782</u>		<u>1,636,538</u>	
		7,190,744		3,943,798	
CREDITORS: amounts falling due within one year	9	<u>(6,745,419)</u>		<u>(3,456,832)</u>	
NET CURRENT ASSETS			<u>445,325</u>		<u>486,966</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>479,058</u>		<u>507,707</u>
CAPITAL AND RESERVES					
Called up share capital	11		500,000		500,000
Profit and loss account	12		<u>(20,942)</u>		<u>7,707</u>
SHAREHOLDERS' FUNDS	13		<u>479,058</u>		<u>507,707</u>

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

M.R. Cooper

M R Cooper
 Director

Date *18th August 2011*

GLYMPTON ESTATES LIMITED

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2011**

	Note	2011 £	2010 £
Net cash flow from operating activities	14	4,454,642	(621,751)
Returns on investments and servicing of finance	15	8,249	-
Taxation	15	(8,077)	22,546
Capital expenditure and financial investment	15	(30,570)	(8,755)
INCREASE/(DECREASE) IN CASH IN THE YEAR		<u>4,424,244</u>	<u>(607,960)</u>

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS
FOR THE YEAR ENDED 31 MARCH 2011**

	2011 £	2010 £
Increase/(Decrease) in cash in the year	<u>4,424,244</u>	<u>(607,960)</u>
MOVEMENT IN NET FUNDS IN THE YEAR	<u>4,424,244</u>	<u>(607,960)</u>
Net funds at 1 April 2010	<u>1,636,538</u>	<u>2,244,498</u>
NET FUNDS AT 31 MARCH 2011	<u>6,060,782</u>	<u>1,636,538</u>

The notes on pages 8 to 15 form part of these financial statements

GLYMPTON ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2011

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 Turnover

Turnover, which excludes value added tax, represents the value of management charges and rental income receivable relating to the year. Revenue is recognised as it arises.

1.3 Tangible fixed assets and depreciation

The cost of tangible fixed assets is their purchase cost, together with any incidental expenses of acquisition.

Depreciation is calculated so as to write off the cost of fixed assets, less their estimated residual values, on a straight-line basis over the expected useful economic lives of the assets concerned. The principal annual rates used for this purpose are:

Motor vehicles	- 25% Straight line
Fixtures and fittings	- 20% Straight line
Computer equipment	- 20-33% Straight line

1.4 Operating leases

The operating lease rentals are charged to operating profit as incurred.

1.5 Stocks

Stocks are stated at the lower of cost and net realisable value.

1.6 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.

GLYMPTON ESTATES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011**

1. ACCOUNTING POLICIES (continued)

1.7 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction

Exchange gains and losses are recognised in the Profit and loss account

2. TURNOVER

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom

3. OPERATING (LOSS)/PROFIT

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

	2011 £	2010 £
Depreciation of tangible fixed assets		
- owned by the company	22,328	14,026
Auditors' remuneration	4,675	3,975
Loss/(profit) on foreign exchange transactions	<u>938</u>	<u>(162)</u>

During the year, no director received any emoluments (2010 - £NIL)

4. EMPLOYEES

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

	2011 No.	2010 No
	<u>68</u>	<u>71</u>

5. TAXATION

	2011 £	2010 £
Analysis of tax (credit)/charge in the year		
UK corporation tax (credit)/charge on (loss)/profit for the year	-	10,067
Adjustments in respect of prior periods	(7,963)	(2,378)
	<u>(7,963)</u>	<u>(2,378)</u>
Tax on (loss)/profit on ordinary activities	<u>(7,963)</u>	<u>7,689</u>

GLYMPTON ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011

5. TAXATION (continued)

Factors affecting tax charge for the year

The tax assessed for the year is the same as (2010 - the same as) the standard rate of corporation tax in the UK of 28% (2010 - 28%) as set out below

	2011 £	2010 £
(Loss)/profit on ordinary activities before tax	<u>(36,612)</u>	<u>39,855</u>
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2010 - 28%)	(10,251)	11,159
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	221	323
Capital allowances for year in excess of depreciation	2,068	(1,415)
Utilisation of tax losses	7,962	-
Adjustments to tax charge in respect of prior periods	<u>(7,963)</u>	<u>(2,378)</u>
Current tax (credit)/charge for the year (see note above)	<u>(7,963)</u>	<u>7,689</u>

The company has trading losses of £251,606 (2010 £251,606) available for carry forward against future trading profits

GLYMPTON ESTATES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011**

6. TANGIBLE FIXED ASSETS

	Motor vehicles £	Fixtures/ fittings & computer equipment £	Total £
Cost			
At 1 April 2010	41,849	87,753	129,602
Additions	35,000	320	35,320
Disposals	<u>(13,700)</u>	<u>-</u>	<u>(13,700)</u>
At 31 March 2011	<u>63,149</u>	<u>88,073</u>	<u>151,222</u>
Depreciation			
At 1 April 2010	32,466	76,395	108,861
Charge for the year	15,787	6,541	22,328
On disposals	<u>(13,700)</u>	<u>-</u>	<u>(13,700)</u>
At 31 March 2011	<u>34,553</u>	<u>82,936</u>	<u>117,489</u>
Net book value			
At 31 March 2011	<u>28,596</u>	<u>5,137</u>	<u>33,733</u>
At 31 March 2010	<u>9,383</u>	<u>11,358</u>	<u>20,741</u>

7. STOCKS

	2011 £	2010 £
Property held for resale	<u>-</u>	<u>1,139,354</u>

8. DEBTORS

	2011 £	2010 £
Trade debtors	37,461	162,689
Other debtors	1,028,378	884,834
Prepayments and accrued income	64,123	120,383
	<u>1,129,962</u>	<u>1,167,906</u>

GLYMPTON ESTATES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011**

9. CREDITORS:
Amounts falling due within one year

	2011 £	2010 £
Pension contributions	42,929	34,667
Trade creditors	-	57,958
Amounts owed to group undertakings	6,012,446	2,675,041
Corporation tax	-	667
Social security and other taxes	130,402	70,046
Other creditors	4,154	20,349
Accruals and deferred income	555,488	598,104
	<u>6,745,419</u>	<u>3,456,832</u>

10. PROVISIONS

Amounts unprovided for consist of the following

	2011 £	2010 £
Tax effect of timing differences because of		
Excess of depreciation over capital allowances	(10,606)	(8,534)
Tax losses carried forward	(70,450)	(70,450)
Total	<u>(81,056)</u>	<u>(78,984)</u>

This asset has not been recognised in these accounts in accordance with the accounting policy set out in note 1

11. SHARE CAPITAL

	2011 £	2010 £
Allotted, called up and fully paid		
500,000- Ordinary shares of £1 each	<u>500,000</u>	<u>500,000</u>

12. RESERVES

	Profit and loss account £
At 1 April 2010	7,707
Loss for the year	(28,649)
At 31 March 2011	<u>(20,942)</u>

GLYMPTON ESTATES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011**

13. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2011 £	2010 £
Opening shareholders' funds	507,707	475,541
(Loss)/profit for the year	<u>(28,649)</u>	<u>32,166</u>
Closing shareholders' funds	<u><u>479,058</u></u>	<u><u>507,707</u></u>

14. NET CASH FLOW FROM OPERATING ACTIVITIES

	2011 £	2010 £
Operating (loss)/profit	(44,861)	39,855
Depreciation of tangible fixed assets	22,328	14,026
Profit on disposal of tangible fixed assets	(4,750)	-
Decrease in stocks	1,139,354	9,146
Decrease in debtors	53,317	683,858
Increase/(decrease) in creditors	3,289,254	(1,368,636)
	<u>4,454,642</u>	<u>(621,751)</u>
Net cash inflow/(outflow) from operating activities	<u><u>4,454,642</u></u>	<u><u>(621,751)</u></u>

15. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT

	2011 £	2010 £
Returns on Investments and servicing of finance		
Interest received	<u>8,249</u>	<u>-</u>
	2011 £	2010 £
Taxation		
Corporation tax	<u>(8,077)</u>	<u>22,546</u>
	2011 £	2010 £
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(35,320)	(8,755)
Sale of tangible fixed assets	4,750	-
	<u>(30,570)</u>	<u>(8,755)</u>
Net cash outflow from capital expenditure	<u><u>(30,570)</u></u>	<u><u>(8,755)</u></u>

GLYMPTON ESTATES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011**

16. ANALYSIS OF CHANGES IN NET DEBT

	1 April 2010 £	Cash flow £	31 March 2011 £
Cash at bank and in hand	<u>1,636,538</u>	<u>4,424,244</u>	<u>6,060,782</u>
Net funds	<u><u>1,636,538</u></u>	<u><u>4,424,244</u></u>	<u><u>6,060,782</u></u>

17. OPERATING LEASE COMMITMENTS

The company is a party to a lease, together with Glympton Farms Limited and Glympton Services (Jersey) Limited, with Glympton Park Holdings Limited for the rental of certain residential properties. At 31 March 2011 the company had annual commitments under operating leases for land and buildings in the region of £111,583 (2010 £106,194) all of which expire in the next two to five years.

GLYMPTON ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2011

18. RELATED PARTY TRANSACTIONS

During the year, in the ordinary course of business, management advisory and consultancy fees of £22,209 (2010 £24,041) were paid to Knight Frank, a firm of Chartered Surveyors, in which a director, Mr A D G Douglas, is a partner

In the performance of its principal activity, the company accounted for administrative, management, maintenance, payroll and other costs on behalf of the following related parties

	2011 £	2010 £
Glympton Services (Jersey) Limited (parent company)	3,018,604	2,010,925
Glympton BSA Limited (common directorship)	1,571,567	1,443,555
Glympton Farms Limited (common directorship)	<u>592,785</u>	<u>649,214</u>

All such costs have been recharged to the relevant company

In the performance of the above activities the company makes a management charge based on time spent on the companies' affairs. Management charges included above relating to each company are as follows

	2011 £	2010 £
Glympton Services (Jersey) Limited	99,402	93,666
Glympton BSA Limited	89,905	82,235
Glympton Farms Limited	<u>53,574</u>	<u>57,103</u>

In the year, rental income of £196,818 (2010 £138,166) has been collected or accrued on behalf of Glympton Services (Jersey) Limited. Costs of £403,521 (2010 £226,292) were incurred by and reimbursed to Glympton BSA Limited and £329,796 (2010 £443,306) were incurred by and reimbursed to Glympton Farms Limited, both in the performance of the principal activity of those companies

Amounts due (to)/from related parties outstanding at the year end are as follows

	2011 £	2010 £
Glympton Services (Jersey) Limited	(6,012,446)	(2,675,041)
Glympton BSA Limited	309,470	14,443
Glympton Farms Limited	<u>98,210</u>	<u>109,988</u>

P D Browne sits on the board of Glympton Services (Jersey) Limited, with M R Cooper as his Alternate

19. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The directors regard Glympton Services (Jersey) Limited, a company registered in Jersey, which is under the control of its directors, as the ultimate parent company and controlling party