

MAURETANIA ESTATES LIMITED
FINANCIAL STATEMENTS
31 MARCH 2013



HOLLINGDALE POOLEY
Chartered Accountants & Statutory Auditor
Bramford House
23 Westfield Park
Clifton
Bristol
BS6 6LT

MAURETANIA ESTATES LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2013

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MAURETANIA ESTATES LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2013

The directors present their report and the financial statements of the company for the year ended 31 March 2013

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the year is now that of a non-trading company after the bar and restaurant trade ceased on 28 June 2010

RESULTS AND DIVIDENDS

The loss for the year amounted to £11,256 The directors have not recommended a dividend

DIRECTORS

The directors who served the company during the year were as follows

Mr P J F Breach

Mrs J Breach

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 year

In preparing those 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,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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

In so far as the directors are aware

- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

MAURETANIA ESTATES LIMITED

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 MARCH 2013

AUDITOR

Hollingdale Pooley are deemed to be re-appointed under section 487(2) of the Companies Act 2006

Registered office
First Floor
7 Park Street
Bristol
BS1 5NF

Signed on behalf of the directors



P J F Breach

Director

Approved by the directors on *17 September 2013*

MAURETANIA ESTATES LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
MAURETANIA ESTATES LIMITED
YEAR ENDED 31 MARCH 2013

We have audited the financial statements of Mauretania Estates Limited for the year ended 31 March 2013. 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 shareholders, 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 shareholders those matters we are required to state to them in an auditor's 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the Directors' Responsibilities Statement set out on page 1, 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 (APB's) Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 2013 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.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

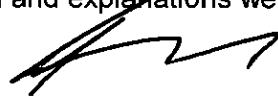
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

MAURETANIA ESTATES LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
MAURETANIA ESTATES LIMITED *(continued)*
YEAR ENDED 31 MARCH 2013

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 directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



PHILIP BARRY (Senior Statutory Auditor)
For and on behalf of
HOLLINGDALE POOLEY
Chartered Accountants
& Statutory Auditor

Bramford House
23 Westfield Park
Clifton
Bristol
BS6 6LT

13 September 2013

MAURETANIA ESTATES LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MARCH 2013

	Note	2013 £	2012 £
TURNOVER		—	—
Administrative expenses		<u>4,200</u>	<u>360</u>
OPERATING LOSS	2	(4,200)	(360)
Interest payable and similar charges	4	<u>7,056</u>	<u>4,469</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(11,256)	(4,829)
Tax on loss on ordinary activities	5	—	—
LOSS FOR THE FINANCIAL YEAR		(11,256)	(4,829)
Balance brought forward		<u>(1,681,809)</u>	<u>(1,676,980)</u>
Balance carried forward		<u>(1,693,065)</u>	<u>(1,681,809)</u>

All of the activities of the company are classed as continuing

The company has no recognised gains or losses other than the results for the year as set out above

The notes on pages 7 to 9 form part of these financial statements

MAURETANIA ESTATES LIMITED

BALANCE SHEET

31 MARCH 2013

	Note	2013 £	2012 £
CREDITORS: Amounts falling due within one year	6	<u>1,693,064</u>	<u>1,681,808</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(1,693,064)</u>	<u>(1,681,808)</u>
CAPITAL AND RESERVES			
Called-up equity share capital	8	1	1
Profit and loss account		<u>(1,693,065)</u>	<u>(1,681,809)</u>
DEFICIT	9	<u>(1,693,064)</u>	<u>(1,681,808)</u>

These financial statements were approved by the directors and authorised for issue on 17 September 2013, and are signed on their behalf by

Peter Breach

MR P J F BREACH
Director

Joan Breach

MRS J BREACH
Director

Company Registration Number 03400976

The notes on pages 7 to 9 form part of these financial statements

MAURETANIA ESTATES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2013

1. ACCOUNTING POLICIES

Basis of accounting

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

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent publishes a consolidated cash flow statement

Deferred taxation

Provision is made in full for all taxation deferred in respect of timing differences that have originated but not reversed by the balance sheet date

Deferred tax assets are recognised only to the extent that it is more likely than not that they will be recovered

Financial instruments

Financial liabilities are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. 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 shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends and relating to the liability are charged as an interest expense in the profit and loss account.

Going concern

The financial statements have been prepared on a break-up basis as a result of the company ceasing to trade on 28 June 2010

2. OPERATING LOSS

Operating loss is stated after crediting

	2013 £	2012 £
Directors' remuneration	—	—
The audit fee for the year ended 31 March 2013 has been borne by the holding company, Principality Holdings Limited		

3. PARTICULARS OF EMPLOYEES

The average number of staff employed by the company during the financial year amounted to

	2013 No	2012 No
Number of directors	2	2

No salaries or wages have been paid to employees, including the directors, during the year

MAURETANIA ESTATES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2013

4. INTEREST PAYABLE AND SIMILAR CHARGES

	2013	2012
	£	£
Other similar charges payable	<u>7,056</u>	<u>4,469</u>

5. TAXATION ON ORDINARY ACTIVITIES

Factors affecting current tax charge

The tax assessed on the loss on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 24% (2012 - 26%)

	2013	2012
	£	£
Loss on ordinary activities before taxation	<u>(11,256)</u>	<u>(4,829)</u>
Loss on ordinary activities by rate of tax	<u>(2,701)</u>	<u>(1,256)</u>
Unrelieved tax losses	<u>2,701</u>	<u>1,256</u>
Total current tax	<u>-</u>	<u>-</u>

Factors that may affect future tax charges

The company has trading losses carried forward of £443,000 (2012 - £443,000) which gives rise to a potential deferred tax asset. The directors do not consider the potential deferred tax asset to be recoverable because the company has ceased to trade and so no future trading profits are expected. The amount not recognised in the period was £102,000 (31 March 2012 - £115,000)

6. CREDITORS: Amounts falling due within one year

	2013	2012
	£	£
Overdrafts	151,579	150,143
Trade creditors	12,175	12,175
Amounts owed to group undertakings	<u>1,529,310</u>	<u>1,519,490</u>
	<u>1,693,064</u>	<u>1,681,808</u>

The bank overdraft is secured via a cross corporate guarantee with Principality Holdings Limited

The following liabilities disclosed under creditors falling due within one year are secured by the company

	2013	2012
	£	£
Overdrafts	<u>151,579</u>	<u>150,143</u>

7. RELATED PARTY TRANSACTIONS

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8

MAURETANIA ESTATES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2013

8. SHARE CAPITAL

Authorised share capital:

	2013 £	2012 £
1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>

Allotted, called up and fully paid:

	2013 No	£	2012 No	£
1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

9. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2013 £	2012 £
Loss for the financial year	(11,256)	(4,829)
Opening shareholders' deficit	<u>(1,681,808)</u>	<u>(1,676,979)</u>
Closing shareholders' deficit	<u>(1,693,064)</u>	<u>(1,681,808)</u>

10. ULTIMATE PARENT COMPANY

The company is controlled by Principality Holdings Ltd, a company registered in England. The ultimate controlling company is Hawksworth Securities plc, a company registered in England and is the largest group the company is part of. Hawksworth Securities plc is the only undertaking for which the consolidated financial statements, which include the financial statements of Mauretania Estates Ltd, are drawn up.

Copies of Hawksworth Securities plc financial statements can be obtained from The Company Secretary, Hawksworth Securities plc, 7 Park Street, Bristol, BS1 5NF.

The company was under the control of Mr P J F Breach, acting in concert with his immediate family, throughout the current & preceeding year.