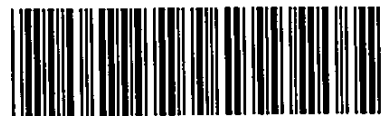

GRASSNET SYSTEMS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2011

WEDNESDAY



RM 21/12/2011 #503
COMPANIES HOUSE

GRASSNET SYSTEMS LIMITED

COMPANY INFORMATION

DIRECTORS

M P L Burgin
H J A Roche

COMPANY SECRETARY

M Toben

COMPANY NUMBER

3528648

REGISTERED OFFICE

1 Stoke Road
Guildford
Surrey
GU1 4HW

AUDITORS

Berg Kaprow Lewis LLP
Chartered Accountants & Statutory Auditor
35 Ballards Lane
London
N3 1XW

GRASSNET SYSTEMS LIMITED

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GRASSNET SYSTEMS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2011

The directors present their report and the financial statements for the year ended 30 June 2011

DIRECTORS' RESPONSIBILITIES STATEMENT

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,
- 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.

PRINCIPAL ACTIVITIES

The principal activity of the company continued to be that of running conference facilities.

BUSINESS REVIEW

The company has taken advantage of the exemptions under section 415A of the Companies Act 2006 (provisions relating to the directors' report and non-inclusion of business review).

RESULTS

The loss for the year, after taxation, amounted to £2,075 (2010 - profit £943).

DIRECTORS

The directors who served during the year were

M P L Burgin
H J A Roche

GRASSNET SYSTEMS LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2011**

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, Berg Kaprow Lewis LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006

This report was approved by the board on *12th December 2011* and signed on its behalf



M P L Burgin
Director

GRASSNET SYSTEMS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF GRASSNET SYSTEMS LIMITED

We have audited the financial statements of Grassnet Systems Limited for the year ended 30 June 2011, set out on pages 5 to 8. 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 Directors' Responsibilities Statement, 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

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 Directors' 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 30 June 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.

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.

GRASSNET SYSTEMS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF GRASSNET SYSTEMS LIMITED

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

Berg Kaprow Lewis LLP

Steven Hocking-Robinson ACA (Senior statutory auditor)

for and on behalf of

Berg Kaprow Lewis LLP

Chartered Accountants

Statutory Auditor

London

Date **19-12-11**

GRASSNET SYSTEMS LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2011**

	Note	2011 £	2010 £
TURNOVER	1,2	-	45,453
Cost of sales		-	(35,035)
		<hr/>	<hr/>
GROSS PROFIT		-	10,418
Administrative expenses		(2,075)	(9,475)
		<hr/>	<hr/>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(2,075)	943
Tax on (loss)/profit on ordinary activities		-	-
		<hr/>	<hr/>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR	8	<u>(2,075)</u>	<u>943</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 7 to 8 form part of these financial statements

GRASSNET SYSTEMS LIMITED
REGISTERED NUMBER: 3528648

BALANCE SHEET
AS AT 30 JUNE 2011

	Note	£	2011 £	£	2010 £
CURRENT ASSETS					
Cash at bank		301		2,276	
CREDITORS: amounts falling due within one year	6	(1,975)		(1,875)	
NET CURRENT (LIABILITIES)/ASSETS			(1,674)		401
TOTAL ASSETS LESS CURRENT LIABILITIES			(1,674)		401
CAPITAL AND RESERVES					
Called up share capital	7		100		100
Profit and loss account	8		(1,774)		301
SHAREHOLDERS' (DEFICIT)/FUNDS	9		(1,674)		401

The financial statements were approved and authorised for issue by the board and were signed on its behalf on **12th December 2011.**



M P L Burgin
Director

The notes on pages 7 to 8 form part of these financial statements

GRASSNET SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 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 CASH FLOW

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1

1.3 TURNOVER

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts

2. TURNOVER

All turnover arose within the United Kingdom

3. (LOSS)/PROFIT

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

4. AUDITORS' REMUNERATION

	2011 £	2010 £
Fees payable to the company's auditor for the audit of the company's annual accounts	2,050	1,950

5. STAFF COSTS

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

	2011 No.	2010 No
Directors	2	2

GRASSNET SYSTEMS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2011**

**6. CREDITORS:
AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2011	2010
	£	£
Accruals and deferred income	1,975	1,875

7. SHARE CAPITAL

	2011	2010
	£	£
ALLOTTED, CALLED UP AND FULLY PAID		
100 Ordinary shares of £1 each	100	100

8. RESERVES

	Profit and loss account £
At 1 July 2010	301
Loss for the year	(2,075)
At 30 June 2011	(1,774)

9. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2011	2010
	£	£
Opening shareholders' funds/(deficit)	401	(542)
(Loss)/profit for the year	(2,075)	943
Closing shareholders' (deficit)/funds	(1,674)	401

10. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption in Financial Reporting Standard Number 8 from the requirement to disclose transactions with group companies

11. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company's ultimate parent undertaking is Longcrest Limited (formerly Longcrest plc), incorporated in England and Wales and it owns the whole issued share capital of the company M P L Burgin, director, is the controlling party in Longcrest Limited