

**Crosby: ASK Limited**

**Directors' report and financial  
statements**

**Registered number 3872123  
For the year ended 30 June 2009**

WEDNESDAY



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## Directors' report

The directors present their directors' report and financial statements for the year ended 30 June 2009

### Principal activities, review of the business and future developments

The company is a joint venture operation between The Crosby Group Plc and ASK Property Developments Limited  
The company's principal activity is that of commercial property development

### Results and dividends

The company's profit after taxation for the year is £35,000 (2008 loss £173,000)

No interim dividend was paid in the year (2008 £Nil) The directors do not recommend the payment of a final dividend (2008 £Nil)

The retained profit of £35,000 (2008 loss £173,000) has been transferred to (2008 deducted from) reserves

### Directors

The directors who held office during the year under review and up to the date of this report were as follows

G Hutchinson  
KJ Knott  
SD Bate  
R J Starkey

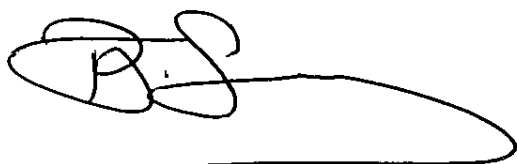
### Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information

### Auditors

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be re-appointed and KPMG LLP will therefore continue in office

By order of the board



RJ Starkey  
Director

142 Northolt Road  
Harrow  
Middlesex  
HA2 0EE

30th March 2010

## **Statement of directors' responsibilities in respect of the Directors' Report and the financial statements**

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

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, and
- 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

## **Independent auditors' report to the members of Crosby: ASK Limited**

We have audited the financial statements of Crosby ASK Limited for the year ended 30 June 2009 set out on pages 5 to 10. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK 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 set out on page 2, 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 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**

A description of the scope of an audit of financial statements is provided on the APB's web-site at [www.frc.org.uk/apb/scope/UKNP](http://www.frc.org.uk/apb/scope/UKNP).

### **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 2009 and of its profit for the year then ended,
- have been properly prepared in accordance with UK 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.

**Independent auditors' report to the members of Crosby: ASK Limited**  
*(continued)*

**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



**M Froom (Senior Statutory Auditor)**  
**for and on behalf of KPMG LLP, Statutory Auditor**  
*Chartered Accountants*  
One Snowhill  
Snow Hill Queensway  
Birmingham  
B4 6GH

30th March 2010

**Profit and loss account**  
*for the year ended 30 June 2009*

	<i>Notes</i>	<b>2009</b> <b>£000</b>	<b>2008</b> <b>£000</b>
<b>Turnover</b>	<i>1</i>	-	-
<b>Cost of sales</b>		<b>27</b>	<b>(259)</b>
<b>Gross profit/(loss)</b>		<b>27</b>	<b>(259)</b>
<b>Administrative expenses</b>	<i>2</i>	<b>(4)</b>	<b>(3)</b>
<b>Operating profit/(loss)</b>		<b>23</b>	<b>(262)</b>
<b>Interest receivable and similar income</b>	<i>2</i>	<b>24</b>	<b>52</b>
<b>Profit/(loss) on ordinary activities before taxation</b>	<i>2</i>	<b>47</b>	<b>(210)</b>
<b>Tax on profit/(loss) on ordinary activities</b>	<i>4</i>	<b>(12)</b>	<b>37</b>
<b>Profit/(loss) for the financial year</b>	<i>9</i>	<b>35</b>	<b>(173)</b>

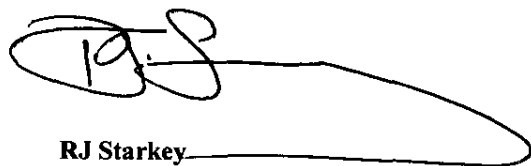
All amounts relate to continuing activities.

There were no recognised gains or losses other than those included in the results above, and therefore no separate statement of total recognised gains and losses has been presented

**Balance sheet**  
*at 30 June 2009*

	<i>Notes</i>	<b>2009</b> <b>£000</b>	2008 £000
<b>Current assets</b>			
Debtors	5	1,928	2,716
Cash at bank		673	10
		<b>2,601</b>	2,726
<b>Creditors: Amounts falling due within one year</b>	6	<b>(16)</b>	(176)
<b>Net assets</b>		<b>2,585</b>	2,550
<b>Capital and reserves</b>			
Share capital	7	10	10
Profit and loss account	8	2,575	2,540
<b>Shareholders' funds</b>	9	<b>2,585</b>	2,550

These financial statements were approved by the board of directors on 30<sup>th</sup> March 2010 and were signed on its behalf by

  
**RJ Starkey**  
*Director*



## Notes

*(forming part of the financial statements)*

### 1 Accounting policies

#### *Basis of preparation*

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

#### *Taxation*

The charge for taxation is based on the result for the period and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes

Deferred taxation is recognised in respect of all timing differences which have originated but not reversed by the balance sheet date, except as otherwise required by FRS 19

#### *Cash flow statement*

The company has taken advantage of the exemption in FRS 1 "Cash flow statements" (revised 1996) from the requirement to present a cash flow statement on the grounds that it is a small company

### 2 Profit/(loss) on ordinary activities before taxation

	2009 £000	2008 £000
<i>Profit/(loss) on ordinary activities before taxation is stated after charging/(crediting)</i>		
Auditors remuneration – audit of these financial statements	3	3
Bank interest receivable	(2)	(52)
Other interest receivable	(22)	-

### 3 Directors and employees

No director received any emoluments during the year for services to this company (2008 £Nil)

There were no employees during the year (2008 Nil)

## Notes (continued)

### 4 Taxation

#### *Analysis of charge/(credit) in year*

	2009 £000	2008 £000
<b>Current Tax</b>		
Current tax on profit/(loss) for the year	13	(62)
Adjustments in respect of prior periods	(1)	25
<b>Total current tax</b>	<b>12</b>	<b>37</b>

#### *Factors affecting the tax charge/(credit) for the current year*

The standard rate of corporation tax in the UK is 28%, reducing last year from 30% to 28% with effect from 1 April 2008. As a result, the average standard rate of corporation tax applicable to the Company for the year was 28% (2008 29.5%).

The current tax charge for the year is lower (2008 credit lower) than the standard rate of corporation tax in the UK of 28% (2008 29.5%). The differences are explained below.

	2009 £000	2008 £000
<b>Current tax reconciliation</b>		
Profit/(loss) on ordinary activities before taxation	47	(210)
Current tax at 28% (2008 29.5%)	13	(62)
<b>Effects of</b>		
Adjustments in respect of prior periods	(1)	25
<b>Total current tax charge/(credit) for the year</b>	<b>12</b>	<b>(37)</b>

### 5 Debtors

	2009 £000	2008 £000
<b>Trade debtors</b>	<b>259</b>	<b>292</b>
Amounts due from related undertakings (see note 11)	1,669	2,249
Corporation tax recoverable	-	175
	<b>1,928</b>	<b>2,716</b>

### 6 Creditors: Amounts falling due within one year

	2009 £000	2008 £000
<b>Trade creditors</b>	<b>-</b>	<b>6</b>
Amounts owed to related undertakings (see note 11)	-	167
Accruals	3	3
Corporation tax payable	13	-
	<b>16</b>	<b>176</b>

## Notes (continued)

### 7 Share capital

	2009 £000	2008 £000
<i>Authorised, issued and fully paid*</i>		
5,000 "A" Ordinary shares of £1 each	5	5
5,000 "B" Ordinary shares of £1 each	5	5
	<b>10</b>	<b>10</b>

All shares confer equal voting rights in the event of dividend, distribution or winding up

### 8 Reserves

	Profit and loss account £000
At 1 July 2008	<b>2,540</b>
Profit for the financial year	<b>35</b>
<b>At 30 June 2009</b>	<b>2,575</b>

### 9 Reconciliation of movements in shareholders' funds

	2009 £000	2008 £000
At start of year	<b>2,550</b>	2,723
Profit/(loss) for the financial year	<b>35</b>	(173)
<b>At end of year</b>	<b>2,585</b>	2,550

### 10 Capital commitments

The company has no capital commitments at 30 June 2009 (2008 £Nil)

## Notes (continued)

### 11 Related party transactions

During the period the day to day administration of the company was undertaken by The Crosby Group Plc. No amount was charged by The Crosby Group Plc in respect of this service. The Crosby Group Plc holds 50% of the issued share capital of Crosby ASK Limited.

The amounts owed from/to related undertakings in notes 5 and 6 represents working capital as follows:

	2009 £000	2008 £000
<b>Debtors: (note 5)</b>		
The Crosby Group Plc	552	999
Ask Property Developments Limited	1,117	1,250
	<b>1,669</b>	<b>2,249</b>
<b>Creditors (note 6)</b>		
Ask Property Developments Limited	-	167
	-	167

### 12 Controlling party

The company is a 50/50 joint venture between The Crosby Group Plc and ASK Property Developments Limited. Consequently, the company does not have an ultimate controlling party.