

**Report of the Directors and
Financial Statements for the year ended 31 March 2012
for
Eastwood Anglo Corporate Finance Limited**

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Eastwood Anglo Corporate Finance Limited

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for the year ended 31 March 2012**

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Eastwood Anglo Corporate Finance Limited

**Company Information
for the year ended 31 March 2012**

DIRECTORS: W H Eastwood
T H Eastwood

SECRETARY: T H Eastwood

REGISTERED OFFICE: Home Farm Barn
Winkburn
Newark
Nottinghamshire
NG22 8PQ

REGISTERED NUMBER: 03977597

AUDITORS: Clayton & Brewill
Statutory Auditors and
Chartered Accountants
Cawley House
149-155 Canal Street
Nottingham
Nottinghamshire
NG1 7HR

Eastwood Anglo Corporate Finance Limited

Report of the Directors for the year ended 31 March 2012

The directors present their report with the financial statements of the company for the year ended 31 March 2012

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of corporate finance investment advisors

REVIEW OF BUSINESS

The results for the year and financial position of the company are shown in the annexed financial statements

DIVIDENDS

No dividends will be distributed for the year ended 31 March 2012

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2011 to the date of this report

W H Eastwood
T H Eastwood

The interests of the directors in the shares of other companies within the group at the end of the year were as follows

	WH Eastwood No
Eastwood Anglo European Investments Limited £1 ordinary shares	60,666
	TH Eastwood No
Eastwood Anglo European Investments Limited £1 ordinary shares	60,666

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 judgements and accounting estimates that are reasonable and prudent,
- state whether applicable 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

Eastwood Anglo Corporate Finance Limited

**Report of the Directors
for the year ended 31 March 2012**

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) 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 in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information

AUDITORS

The auditors, Clayton & Brewill, will be proposed for re-appointment at the forthcoming Annual General Meeting

ON BEHALF OF THE BOARD:



W H Eastwood - Director

Date

12-07-2012

**Report of the Independent Auditors to the Members of
Eastwood Anglo Corporate Finance Limited**

We have audited the financial statements of Eastwood Anglo Corporate Finance Limited for the year ended 31 March 2012 on pages five to eleven. 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 a Report of the Auditors 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 set out on page two, 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 Report of the Directors 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 2012 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 Report of the Directors 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 directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.

Neil South BA FCA (Senior Statutory Auditor)
for and on behalf of Clayton & Brewill
Statutory Auditors and
Chartered Accountants
Cawley House
149-155 Canal Street
Nottingham
Nottinghamshire
NG1 7HR

Date 17th July 2012.



Eastwood Anglo Corporate Finance Limited

**Profit and Loss Account
for the year ended 31 March 2012**

	Notes	2012 £	2011 £
TURNOVER		141,096	21,350
Cost of sales		865	-
GROSS PROFIT		140,231	21,350
Administrative expenses		172,127	21,820
		(31,896)	(470)
Other operating income		-	50,000
OPERATING (LOSS)/PROFIT	3	(31,896)	49,530
Interest receivable and similar income		-	7
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(31,896)	49,537
Tax on (loss)/profit on ordinary activities	4	-	-
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		(31,896)	49,537

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the loss for the current year and the profit for the previous year

The notes form part of these financial statements

Eastwood Anglo Corporate Finance Limited

**Balance Sheet
31 March 2012**

	Notes	2012 £	2011 £
FIXED ASSETS			
Investments	5	25,000	31,774
CURRENT ASSETS			
Stocks	6	-	10,000
Debtors	7	96,936	118,146
Cash at bank		7,471	2,405
		<u>104,407</u>	<u>130,551</u>
CREDITORS			
Amounts falling due within one year	8	<u>2,362</u>	<u>3,384</u>
NET CURRENT ASSETS		<u>102,045</u>	<u>127,167</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>127,045</u>	<u>158,941</u>
CAPITAL AND RESERVES			
Called up share capital	10	20,000	20,000
Share premium	11	20,000	20,000
Profit and loss account	11	87,045	118,941
SHAREHOLDERS' FUNDS	14	<u>127,045</u>	<u>158,941</u>

The financial statements were approved by the Board of Directors on
and were signed on its behalf by

(2-07-2012)

W H Eastwood - Director

T H Eastwood - Director

The notes form part of these financial statements

Eastwood Anglo Corporate Finance Limited

**Cash Flow Statement
for the year ended 31 March 2012**

	Notes	2012 £	2011 £
Net cash inflow/(outflow) from operating activities	1	30,066	(9,163)
Returns on investments and servicing of finance	2	-	7
Capital expenditure and financial investment	2	(25,000)	-
Increase/(decrease) in cash in the period		<u>5,066</u>	<u>(9,156)</u>

**Reconciliation of net cash flow
to movement in net funds**

	3		
Increase/(decrease) in cash in the period		<u>5,066</u>	<u>(9,156)</u>
Change in net funds resulting from cash flows		<u>5,066</u>	<u>(9,156)</u>
Movement in net funds in the period		<u>5,066</u>	<u>(9,156)</u>
Net funds at 1 April		<u>2,405</u>	<u>11,561</u>
Net funds at 31 March		<u>7,471</u>	<u>2,405</u>

The notes form part of these financial statements

Eastwood Anglo Corporate Finance Limited

**Notes to the Cash Flow Statement
for the year ended 31 March 2012**

1 RECONCILIATION OF OPERATING (LOSS)/PROFIT TO NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES

	2012	2011
	£	£
Operating (loss)/profit	(31,896)	49,530
Loss on disposal of fixed assets	31,774	-
Decrease/(increase) in stocks	10,000	(10,000)
Decrease/(increase) in debtors	21,210	(45,513)
Decrease in creditors	(1,022)	(3,180)
Net cash inflow/(outflow) from operating activities	<u>30,066</u>	<u>(9,163)</u>

2 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2012	2011
	£	£
Returns on investments and servicing of finance		
Interest received	-	7
Net cash inflow for returns on investments and servicing of finance	<u>-</u>	<u>7</u>
Capital expenditure and financial investment		
Purchase of fixed asset investments	(25,000)	-
Net cash outflow for capital expenditure and financial investment	<u>(25,000)</u>	<u>-</u>

3 ANALYSIS OF CHANGES IN NET FUNDS

	At 1 4 11	Cash flow	At
	£	£	31 3 12
			£
Net cash			
Cash at bank	2,405	5,066	7,471
	<u>2,405</u>	<u>5,066</u>	<u>7,471</u>
Total	<u>2,405</u>	<u>5,066</u>	<u>7,471</u>

The notes form part of these financial statements

Eastwood Anglo Corporate Finance Limited

Notes to the Financial Statements for the year ended 31 March 2012

1 ACCOUNTING POLICIES

Accounting convention

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

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax

Stocks

Work in progress is valued at the lower of cost and net realisable value

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

Investments

Current asset investments are valued at the lower of cost and net realisable value

Related party exemption

The company is exempt under the terms of FRS 8 'Related Party Disclosures' from disclosing transactions with other members of Eastwood Anglo European Investments Group

2 STAFF COSTS

There were no staff costs for the year ended 31 March 2012 nor for the year ended 31 March 2011

3 OPERATING (LOSS)/PROFIT

The operating loss (2011 - operating profit) is stated after charging

	2012	2011
	£	£
Loss on disposal of fixed assets	31,774	-
Auditors' remuneration	1,500	1,600
Foreign exchange differences	73	-
	<u>33,347</u>	<u>1,600</u>
Directors' remuneration	-	-
	<u>-</u>	<u>-</u>

4 TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 March 2012 nor for the year ended 31 March 2011

Eastwood Anglo Corporate Finance Limited

**Notes to the Financial Statements - continued
for the year ended 31 March 2012**

4 TAXATION - continued

Factors affecting the tax charge

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below

	2012 £	2011 £
(Loss)/profit on ordinary activities before tax	<u>(31,896)</u>	<u>49,537</u>
(Loss)/profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2011 - 21%)	(6,379)	10,403
Effects of Expenses not deductible for tax purposes	6,366	-
Group relief	-	(10,403)
losses carried forward	<u>13</u>	<u>-</u>
Current tax charge	<u>-</u>	<u>-</u>

5 FIXED ASSET INVESTMENTS

	Unlisted investments £
COST	
At 1 April 2011	31,774
Additions	25,000
Disposals	<u>(31,774)</u>
At 31 March 2012	<u>25,000</u>
NET BOOK VALUE	
At 31 March 2012	<u>25,000</u>
At 31 March 2011	<u>31,774</u>

6 STOCKS

	2012 £	2011 £
Work-in-progress	<u>-</u>	<u>10,000</u>

7 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012 £	2011 £
Trade debtors	12,005	1,543
Amounts owed by group undertakings	82,943	115,497
Other debtors	329	-
Prepayments & accrued income	<u>1,659</u>	<u>1,106</u>
	<u>96,936</u>	<u>118,146</u>

8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012 £	2011 £
Trade creditors	862	1,884
Accrued expenses	<u>1,500</u>	<u>1,500</u>
	<u>2,362</u>	<u>3,384</u>

Eastwood Anglo Corporate Finance Limited

Notes to the Financial Statements - continued for the year ended 31 March 2012

9 SECURED DEBTS

A fixed and floating charge dated 27th June 2007 over the undertaking and all property and assets present and future, for all monies due or to become due from the company to HSBC

10 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value	2012 £	2011 £
40,000	Ordinary	50p	<u>20,000</u>	<u>20,000</u>

11 RESERVES

	Profit and loss account £	Share premium £	Totals £
At 1 April 2011	118,941	20,000	138,941
Deficit for the year	<u>(31,896)</u>		<u>(31,896)</u>
At 31 March 2012	<u>87,045</u>	<u>20,000</u>	<u>107,045</u>

12 ULTIMATE PARENT COMPANY

The company's affairs at 31st March 2012 and its results for the year then ended are incorporated in the group accounts of Eastwood Anglo European Investments Limited, the ultimate parent company and the only group of which the company is a member. WH Eastwood and TH Eastwood are the ultimate controlling party by virtue of their 47.8% each shareholdings.

13 RELATED PARTY DISCLOSURES

Avocet Holdings Limited

WH Eastwood is the chairman of the board of directors

During the year ended 31st March 2012 Eastwood Anglo Corporate Finance Limited made sales of £nil (2011 £10,000) to Avocet Holdings Limited

TSS&P Limited

A company of which WH Eastwood and T Eastwood are directors

During the year ended 31st of March 2012 Eastwood Anglo Corporate Finance Limited recharged rent and rates to TSS&P Limited for £nil (2011 £3,858)

	2012 £	2011 £
Amount due from related party at the balance sheet date	<u>-</u>	<u>1,543</u>

All of the above transactions were on an arms length basis

14 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2012 £	2011 £
(Loss)/profit for the financial year	<u>(31,896)</u>	<u>49,537</u>
Net (reduction)/addition to shareholders' funds	(31,896)	49,537
Opening shareholders' funds	<u>158,941</u>	<u>109,404</u>
Closing shareholders' funds	<u>127,045</u>	<u>158,941</u>

Eastwood Anglo Corporate Finance Limited

**Trading and Profit and Loss Account
for the year ended 31 March 2012**

	2012		2011	
	£	£	£	£
Sales		141,096		21,350
Cost of sales				
Direct expenses		865		-
GROSS PROFIT		140,231		21,350
Other income				
Management charge	-		50,000	
Inland revenue interest	-		7	
		-		50,007
		140,231		71,357
Expenditure				
Rates and water	-		943	
Post and stationery	522		88	
Advertising	404		60	
Motor & travel expenses	7,408		2,459	
Rent	-		3,575	
Sundry expenses	175		1,767	
Consultancy fees	48,113		11,232	
Group management charge	82,000		-	
Auditors' remuneration	1,500		1,600	
Foreign exchange losses	73		-	
Entertainment	55		-	
		140,250		21,724
		(19)		49,633
Finance costs				
Bank charges		103		96
		(122)		49,537
Loss on disposal of fixed assets				
Disposal of fixed asset investment		31,774		-
NET (LOSS)/PROFIT		(31,896)		49,537

This page does not form part of the statutory financial statements