

**Strategic Report, Report of the Directors and  
Financial Statements for the Year Ended 31 March 2014  
for  
Eastwood Anglo Corporate Finance Limited**

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**Eastwood Anglo Corporate Finance Limited**

**Contents of the Financial Statements  
for the year ended 31 March 2014**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Strategic Report</b>	<b>2</b>
<b>Report of the Directors</b>	<b>3</b>
<b>Report of the Independent Auditors</b>	<b>5</b>
<b>Profit and Loss Account</b>	<b>7</b>
<b>Balance Sheet</b>	<b>8</b>
<b>Cash Flow Statement</b>	<b>9</b>
<b>Notes to the Cash Flow Statement</b>	<b>10</b>
<b>Notes to the Financial Statements</b>	<b>11</b>
<b>Profit and Loss Account</b>	<b>14</b>

**Eastwood Anglo Corporate Finance Limited**

**Company Information  
for the year ended 31 March 2014**

**DIRECTORS:** W H Eastwood  
T H Eastwood

**SECRETARY:** T H Eastwood

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

**REGISTERED NUMBER:** 03977597

**SENIOR STATUTORY  
AUDITOR:** Neil South BA FCA

**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 2014**

The directors present their report with the financial statements of the company for the year ended 31 March 2014.

#### **PRINCIPAL ACTIVITY**

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

#### **DIVIDENDS**

No dividends will be distributed for the year ended 31 March 2014.

#### **DIRECTORS**

The directors shown below have held office during the whole of the period from 1 April 2013 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;
- 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.

#### **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.

**Eastwood Anglo Corporate Finance Limited**

**Report of the Directors  
for the year ended 31 March 2014**

**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: .....07.07.2014

## **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 2014 on pages seven to thirteen. 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 three, 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 Strategic Report and the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2014 and of its profit 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 Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

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

*Neil South BA FCA*

Date: *10th July 2014*

**Eastwood Anglo Corporate Finance Limited**

**Profit and Loss Account  
for the year ended 31 March 2014**

	Notes	2014 £	2013 £
<b>TURNOVER</b>		64,316	41,000
Administrative expenses		<u>64,097</u>	<u>38,593</u>
<b>OPERATING PROFIT</b>	3	219	2,407
Income from fixed asset investments		<u>1,097</u>	<u>1,413</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		1,316	3,820
Tax on profit on ordinary activities	4	<u>-</u>	<u>468</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<u><u>1,316</u></u>	<u><u>3,352</u></u>

**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 profits for the current year or previous year.



**Eastwood Anglo Corporate Finance Limited (Registered number: 03977597)**

**Balance Sheet  
31 March 2014**

	Notes	2014 £	2013 £
<b>FIXED ASSETS</b>			
Investments	5	17,705	23,929
<b>CURRENT ASSETS</b>			
Stocks	6	5,000	20,000
Debtors	7	90,559	82,874
Cash at bank		20,381	5,677
		<u>115,940</u>	<u>108,551</u>
<b>CREDITORS</b>			
Amounts falling due within one year	8	<u>1,932</u>	<u>2,083</u>
<b>NET CURRENT ASSETS</b>		<u>114,008</u>	<u>106,468</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u><u>131,713</u></u>	<u><u>130,397</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	10	20,000	20,000
Share premium	11	20,000	20,000
Profit and loss account	11	91,713	90,397
<b>SHAREHOLDERS' FUNDS</b>	13	<u><u>131,713</u></u>	<u><u>130,397</u></u>

The financial statements were approved by the Board of Directors on 9th July 2014 and were signed on its behalf by:

  
.....  
W H Eastwood - Director

  
.....  
T H Eastwood - Director

**Eastwood Anglo Corporate Finance Limited**

**Cash Flow Statement  
for the year ended 31 March 2014**

	Notes	2014 £	2013 £
<b>Net cash inflow/(outflow) from operating activities</b>	1	7,851	(4,278)
<b>Returns on investments and servicing of finance</b>	2	1,097	1,413
<b>Taxation</b>		(468)	-
<b>Capital expenditure and financial investment</b>	2	6,224	1,071
<b>Increase/(decrease) in cash in the period</b>		<u>14,704</u>	<u>(1,794)</u>

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

	3		
Increase/(decrease) in cash in the period		<u>14,704</u>	<u>(1,794)</u>
Change in net funds resulting from cash flows		<u>14,704</u>	<u>(1,794)</u>
<b>Movement in net funds in the period</b>		14,704	(1,794)
<b>Net funds at 1 April</b>		<u>5,677</u>	<u>7,471</u>
<b>Net funds at 31 March</b>		<u>20,381</u>	<u>5,677</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 2014**

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

	2014 £	2013 £
Operating profit	219	2,407
Decrease/(increase) in stocks	15,000	(20,000)
(Increase)/decrease in debtors	(7,685)	14,062
Increase/(decrease) in creditors	317	(747)
<b>Net cash inflow/(outflow) from operating activities</b>	<u>7,851</u>	<u>(4,278)</u>

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

	2014 £	2013 £
<b>Returns on investments and servicing of finance</b>		
Dividends received	1,097	1,413
<b>Net cash inflow for returns on investments and servicing of finance</b>	<u>1,097</u>	<u>1,413</u>
 <b>Capital expenditure and financial investment</b>		
Sale of fixed asset investments	6,224	1,071
<b>Net cash inflow for capital expenditure and financial investment</b>	<u>6,224</u>	<u>1,071</u>

**3. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.4.13 £	Cash flow £	At 31.3.14 £
Net cash:			
Cash at bank	5,677	14,704	20,381
	<u>5,677</u>	<u>14,704</u>	<u>20,381</u>
 Total	<u>5,677</u>	<u>14,704</u>	<u>20,381</u>

# Eastwood Anglo Corporate Finance Limited

## Notes to the Financial Statements for the year ended 31 March 2014

### 1. ACCOUNTING POLICIES

#### Accounting convention

The financial statements have been prepared under the historical cost convention.

#### Turnover

Turnover represents net invoiced sales of services, 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 2014 nor for the year ended 31 March 2013.

### 3. OPERATING PROFIT

The operating profit is stated after charging:

	2014 £	2013 £
Auditors' remuneration	1,560	1,540
Foreign exchange differences	-	608
	<u>          </u>	<u>          </u>
Directors' remuneration	-	-
	<u>          </u>	<u>          </u>

### 4. TAXATION

#### Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	2014 £	2013 £
Current tax:		
UK corporation tax	-	468
	<u>          </u>	<u>          </u>
Tax on profit on ordinary activities	-	468
	<u>          </u>	<u>          </u>

**Eastwood Anglo Corporate Finance Limited**

**Notes to the Financial Statements - continued  
for the year ended 31 March 2014**

**4. TAXATION - continued**

**Factors affecting the tax charge**

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

	2014 £	2013 £
Profit on ordinary activities before tax	<u>1,316</u>	<u>3,820</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2013 - 20%)	263	764
Effects of:		
Income not taxable for tax purposes	(219)	(283)
Utilisation of tax losses	-	(13)
Group relief	(326)	-
Taxable investment income	<u>282</u>	<u>-</u>
Current tax charge	<u>-</u>	<u>468</u>

**5. FIXED ASSET INVESTMENTS**

	Unlisted investments £
<b>COST</b>	
At 1 April 2013	23,929
Disposals	<u>(6,224)</u>
At 31 March 2014	<u>17,705</u>
<b>NET BOOK VALUE</b>	
At 31 March 2014	<u>17,705</u>
At 31 March 2013	<u>23,929</u>

**6. STOCKS**

	2014 £	2013 £
Work-in-progress	<u>5,000</u>	<u>20,000</u>

**7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2014 £	2013 £
Trade debtors	-	1,413
Amounts owed by group undertakings	89,512	80,299
Prepayments & accrued income	<u>1,047</u>	<u>1,162</u>
	<u>90,559</u>	<u>82,874</u>

# Eastwood Anglo Corporate Finance Limited

## Notes to the Financial Statements - continued for the year ended 31 March 2014

### 8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014	2013
	£	£
Trade creditors	432	115
Tax	-	468
Accrued expenses	1,500	1,500
	<u>1,932</u>	<u>2,083</u>

### 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:	2014	2013
			£	£
40,000	Ordinary	50p	<u>20,000</u>	<u>20,000</u>

### 11. RESERVES

	Profit and loss account £	Share premium £	Totals £
At 1 April 2013	90,397	20,000	110,397
Profit for the year	<u>1,316</u>		<u>1,316</u>
At 31 March 2014	<u>91,713</u>	<u>20,000</u>	<u>111,713</u>

### 12. ULTIMATE PARENT COMPANY

Eastwood Anglo European Investments Limited is regarded by the directors as being the company's ultimate parent company.

The company's affairs at 31st March 2014 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. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2014	2013
	£	£
Profit for the financial year	<u>1,316</u>	<u>3,352</u>
<b>Net addition to shareholders' funds</b>	<b>1,316</b>	<b>3,352</b>
Opening shareholders' funds	<u>130,397</u>	<u>127,045</u>
<b>Closing shareholders' funds</b>	<b><u>131,713</u></b>	<b><u>130,397</u></b>

**Eastwood Anglo Corporate Finance Limited**

**Profit and Loss Account  
for the year ended 31 March 2014**

	2014		2013
	£	£	£
<b>Sales</b>		64,316	41,000
<b>Other income</b>			
Loan note interest		1,097	1,413
		<u>65,413</u>	<u>42,413</u>
<b>Expenditure</b>			
Telephone	90		-
Post and stationery	406		997
Advertising	-		100
Motor & travel expenses	-		1,462
Consultancy fees	10,936		8,481
Group management charge	51,000		25,000
Auditors' remuneration	1,560		1,540
Donations	-		300
Foreign exchange losses	-		608
		<u>63,992</u>	<u>38,488</u>
		1,421	3,925
<b>Finance costs</b>			
Bank charges		105	105
<b>NET PROFIT</b>		<u>1,316</u>	<u>3,820</u>