

Keylandmark Limited

Annual report and unaudited financial statements

for the year ended

31 March 2011

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COMPANIES HOUSE

Keylandmark Limited

Registered No 4087948

Directors

C E Clement

C E Gilman

P J Gilman

K Morton

R J Morton

J M Smithies

Company secretary

R C Hill

Registered office

Western House

Halifax Road

Bradford

BD6 2SZ

Directors' report

The directors present their report and unaudited financial statements for the year ended 31 March 2011. The directors' report has been prepared in accordance with the small companies regime under Part 15 of the Companies Act 2006.

Principal activities

The principal activity of the company is the trading, holding, development, investment and management of land and property.

The company has not traded during the year.

The company does not expect to carry out any further development in the foreseeable future.

Directors

The directors of the company who were in office during the year and up to the date of signing the financial statements were as follows:

C E Clement

K Morton

C E Gilman

R J Morton

P J Gilman

J M Smithies

P Beaumont (resigned 31 May 2011)

Statement of directors' responsibilities

The directors are responsible for preparing the report and 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). The financial statements are required by law to 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 those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently,
- make judgements 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, in which case there should be supporting assumptions or qualifications as necessary.

The directors are responsible for keeping proper accounting records that 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.

By order of the Board



R C Hill

Company secretary

13 July 2011

Profit and loss account

for the year ended 31 March 2011

	<i>Notes</i>	2011 £	2010 £
Operating costs		(11)	9,920
<i>Operating (loss)/profit</i>	2	(11)	9,920
Interest receivable and other income	4	9	853
<i>Loss/(profit) on ordinary activities before taxation</i>		(2)	10,773
Tax charge on profit on ordinary activities	5	-	(2,262)
<i>(Loss)/profit for the year</i>	10	(2)	8,511

All amounts relate to continuing operations

There is no difference between the profit on ordinary activities before taxation and the profit for the year, stated above, and their historical cost equivalents

Balance sheet

as at 31 March 2011

	Notes	2011 £	2010 £
Fixed assets			
Investments	6	1	1
Current assets			
Debtors	7	800,000	800,606
Cash at bank and in hand		28	20,957
		800,028	821,563
Creditors amounts falling due within one year	8	(11)	(2,293)
Net current assets		800,017	819,270
Total assets less current liabilities		800,018	819,270
Capital and reserves			
Called up share capital	9	800,000	800,000
Profit and loss account	10	18	19,270
Total equity shareholders' funds		800,018	819,270

The notes on pages 5 to 7 form part of these financial statements

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2006)


For the year ended 31 March 2011 the company was entitled to exemption under section 477 of the Companies Act 2006

Members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

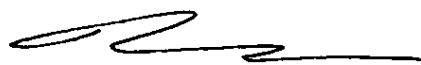
The directors acknowledge their responsibility for

- i ensuring the company keeps accounting records that comply with section 386, and
- ii preparing accounts that give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 393 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 13th May 2011



C Clement
Director



R J Morton
Director

Notes to the financial statements

at 31 March 2011

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2006)

Taxation

The taxation charge in the profit and loss account is based on the profit for the period as adjusted for disallowable and non-taxable items using current rates and takes into account tax deferred because of timing differences between the treatment of certain items for taxation and accounting purposes

Investments

Fixed assets investments are stated at cost unless, in the opinion of the directors, there has been an impairment, in which case an appropriate adjustment is made

2. Directors' emoluments

No director received any emoluments, in either the current year or the previous year, for services as directors of Keylandmark Limited

3. Staff numbers

The company has no employees (2010 nil)

4 Interest receivable and other income

	2011 £	2010 £
Interest receivable - bank	9	563
Interest receivable - other	-	290
	<u>9</u>	<u>853</u>

5. Tax charge on profit on ordinary activities

	2011 £	2010 £
(a) The tax charge is made up as follows		
<i>Current tax</i>		
Corporation Tax	10	2,269
Overprovision in respect of previous years	(10)	-
	<u>-</u>	<u>853</u>

Notes to the financial statements (continued)

at 31 March 2011

5. Tax charge on profit on ordinary activities (continued)

(b) Factors affecting current tax charge

The tax charge assessed is higher than the standard rate of corporation tax in the UK of 28% (2010 28%). The differences are explained below

Profit on ordinary activities before tax	2	10,773
Profit on ordinary activities multiplied by the standard rate of UK corporation tax of 28% (2010 28%)	-	3,016
Effects of		
Movement in short term timing differences	10	-
Tax overprovided in previous years	(10)	-
Small companies relief	-	(754)
Current tax charge for the year	-	2,262

6. Fixed asset investments

	2011	2010
	£	£
Investment in subsidiary undertaking	1	1

Investment in subsidiary undertaking in England and Wales

<i>Company</i>	<i>Principal activity</i>	<i>Proportion of issued equity capital held</i>
Ailsa House Limited	Investment holding	100%

Group financial statements are not presented as the group does not exceed the medium size group limits as defined by the Companies Act 2006. In the opinion of the directors, the value of the company's investment exceeds the amount at which it is stated in the balance sheet

7. Debtors

Amounts falling due within one year

	2011	2010
	£	£
Other debtors	-	606
Amounts due to joint venture shareholders	800,000	800,000
	800,000	800,606

Notes to the financial statements (continued)

at 31 March 2011

8. Creditors: amounts falling due within one year

	2011	2010
	£	£
Amounts owed to group undertaking	1	1
Corporation tax	10	2,258
	<u>11</u>	<u>2,259</u>

9. Called up share capital

	Allotted, called up and Authorised		Allotted, called up and Authorised	
	2011	2011	2010	2010
	£	£	£	£
"A" Ordinary shares of £1 each	400,000	400,000	400,000	400,000
"B" Ordinary shares of £1 each	400,000	400,000	400,000	400,000
	<u>800,000</u>	<u>800,000</u>	<u>800,000</u>	<u>800,000</u>

The "A" and "B" Ordinary shares rank pari passu with respect to dividends and distribution of assets on winding up. All shares carry equal voting rights at general meetings.

10. Reserves

	Profit and loss account
	£
At 1 April 2010	19,294
Loss for the financial year	(2)
Dividends paid	(19,250)
At 31 March 2011	<u>18</u>

11. Related party transactions

At the year end £400,000 was owed to the company by Keyland Developments Limited, a 50% joint venture shareholder in the company, (2010 £400,000)

At the year end £400,000 was owed to the company by Turnberry Park Limited, a 50% joint venture shareholder in the company, (2010 £400,000)

12. Parent companies

Keylandmark Limited is a joint venture between Keyland Developments Limited and Turnberry Park Limited. Both companies are registered in England and Wales.

The directors consider that neither joint venture partner is the controlling party of the company.