

Registered number 4172043

## Carillion Hortons' Developments (Norton) Limited

Annual report and financial statements  
for the year ended 31 March 2009



# **Carillion Hortons' Developments (Norton) Limited**

## **Annual report and financial statements for the year ended 31 March 2009**

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# **Carillion Hortons' Developments (Norton) Limited**

## **Directors' report for the year ended 31 March 2009**

The directors present their report and the audited financial statements of the company for the year ended 31 March 2009

### **Principal activities**

The company's only activity has been the development of real estate at Worcester. No activity was undertaken during the year.

### **Business review**

The company's profit for the financial year is £8,000 (2008 profit of £793,000). The directors do not recommend the payment of a dividend (2008: £nil).

Carillion Hortons' Developments (Norton) Limited is jointly owned by Carillion AM Developments Limited and Hortons' Estate Limited.

### **Principal risks and uncertainties**

The company's operations expose it to a variety of financial risks that include the effects of changes in price risk, liquidity risk and interest rate risk. The company has in place a risk management programme that seeks to limit the adverse effects on the financial performance of the company by monitoring levels of debt finance and the related finance costs.

Given the size of the company, the directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the board. The company has specific guidelines to manage interest rate risk, credit risk and circumstances where it would be appropriate to use financial instruments to manage these.

### **Price risk**

The company is exposed to commodity price risk as a result of its operations in the real estate market. The board manages the risk by maintaining flexibility in its operations to react to changes in market levels.

### **Liquidity risk**

The company actively maintains a positive cash balance through loans from the shareholders. They ensure the company has sufficient available funds for operations.

### **Interest rate cash flow risk**

The company has only interest bearing assets and these relate entirely to the current bank balance.

### **Directors**

The directors who held office during the year and up to the date of signing the financial statements are given below:

J Baker	(Appointed 26 November 2008) (Resigned 31 December 2009)
PM Bloomfield	(Resigned 16 December 2009)
S Eastwood	(Appointed 31 December 2009)
AC Green	
AW Hall	
L Mills	(Appointed 31 December 2009)
RS Tattre	(Resigned 17 June 2008)

The company has passed a resolution removing the need for directors to retire by rotation.

Submitted by Peter  
Post - not received until 3/2/10

03 FEB 2010



Companies House  
— for the record —

The Company Secretary  
MERCIAN TRUST TRADING LIMITED  
ST MARY'S HOUSE THE CLOSE  
LICHFIELD  
STAFFORDSHIRE  
WS13 7LD

Registration Team 1  
Companies House  
Crown Way  
Cardiff  
CF14 3UZ  
Telephone +44(0) 29 20380601  
Fax +44(0) 29 20380153  
DX 33050 Cardiff  
[www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

Your Ref  
Our Ref AA/04457180/FW  
Date 30/01/2010

Dear Sir/Madam

**MERCIAN TRUST TRADING LIMITED**

Thank you for your enclosed document. Unfortunately, we have been unable to accept it for the following reason(s)

The attached accounts were received at Companies House on 27/01/10. A set of accounts with a balance sheet date of 31/03/08 has already been received and accepted for filing. It would appear that the attached accounts are a duplicate set.

If you are intending to file these accounts to amend the set previously filed, please mark the front page "Amending".

If you have sent these accounts in response to a request made by Companies House, please return them for the attention of the person or department from whom the request came.

To avoid a late filing penalty, acceptable accounts should have been received at Companies House by 31/01/2009. Please submit acceptable accounts without delay or the penalty may increase.

Yours faithfully

Companies House

Encs



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# **Carillion Hortons' Developments (Norton) Limited**

## **Directors' report for the year ended 31 March 2009 (continued)**

### **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 aware, there is no relevant audit information of which the company's auditors are unaware, and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

### **Auditors**

PricewaterhouseCoopers LLP resigned as auditors on 27 June 2008 and the directors appointed KPMG Audit Plc in their place Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG Audit Plc will therefore continue in office

### **By order of the board**



**S Eastwood**  
**Director**  
29 January 2010

# **Carillion Hortons' Developments (Norton) Limited**

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

The directors are responsible for preparing the annual 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). 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
- 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 confirm that they have complied with the above requirements in preparing the financial statements

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 1985. 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.

# **Carillion Hortons' Developments (Norton) Limited**

## **Independent auditors' report to the members of Carillion Hortons' Developments (Norton) Limited**

We have audited the financial statements of Carillion Hortons' Developments (Norton) Limited for the year ended 31 March 2009 which comprise the profit and loss account, the balance sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 auditor's 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**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on page 3.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

# **Carillion Hortons' Developments (Norton) Limited**

## **Independent auditors' report to the members of Carillion Hortons' Developments (Norton) Limited (continued)**

### **Opinion**

In our opinion

- the financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2009 and of its profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements

KPMG Audit Plc

KPMG Audit Plc  
Chartered Accountants  
Registered Auditors  
One Snowhill  
Snow Hill Queensway  
Birmingham  
B4 6GH

Date 01.02.10



## Carillion Hortons' Developments (Norton) Limited

### Profit and loss account for the year ended 31 March 2009

Continuing operations	Notes	2009 £'000	2008 £'000
Turnover	2	-	2,587
Cost of sales		-	(1,500)
<b>Gross result/profit</b>		-	1,087
Net interest receivable	4	10	12
<b>Profit on ordinary activities before taxation</b>	5	10	1,099
Taxation on profit on ordinary activities	6	(2)	(306)
<b>Profit for the financial year</b>	10	8	793

The company has no recognised gains or losses other than the profit for the financial year and therefore no separate statement of total recognised gains and losses is required

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

# Carillion Hortons' Developments (Norton) Limited

## Balance sheet as at 31 March 2009

	Notes	2009 £'000	2008 £'000
<b>Current assets</b>			
Debtors	7	1,106	1,113
Cash at bank and in hand		347	469
<b>Current assets</b>		<b>1,453</b>	<b>1,582</b>
Creditors amounts falling due within one year	8	(166)	(303)
<b>Net assets</b>		<b>1,287</b>	<b>1,279</b>
<hr/>			
Called up share capital	9	1	1
Profit and loss account	10	1,286	1,278
<b>Equity shareholders' funds</b>		<b>1,287</b>	<b>1,279</b>

The financial statements on pages 5 to 10 were approved by the board of directors on 29 January 2010 and signed on its behalf by



**S Eastwood**  
**Director**

Registered N°: 4172043

# **Carillion Hortons' Developments (Norton) Limited**

## **Notes to the financial statements for the year ended 31 March 2009**

### **1. Accounting policies**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements

#### **Basis of preparation**

The accounts are prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 1985 and applicable Accounting Standards in the United Kingdom

#### **Cash flow statement**

The company qualifies as a small company under Section 246 of the Companies Act 1985. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard 1 (Revised 1996)

#### **Taxation**

Corporation tax payable is provided on taxable profits at the current rate

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date

Deferred tax assets are regarded as recoverable and recognised in the financial statements when, on the basis of available evidence, it is more likely than not there will be suitable profits from which the future reversal of the timing differences can be deducted

Deferred tax assets and liabilities are not discounted

# **Carillion Hortons' Developments (Norton) Limited**

## **Notes to the financial statements for the year ended 31 March 2009 (continued)**

### **2 Turnover**

All turnover arises from continuing operations and derives from development services within the United Kingdom

### **3 Directors and employees**

The directors received no emoluments for their services during the year (2008 £nil) and there were no other employees

### **4 Interest receivable**

	<b>2009</b> <b>£'000</b>	<b>2008</b> <b>£'000</b>
Bank interest receivable	<b>10</b>	<b>12</b>

### **5 Profit on ordinary activities before taxation**

The audit fee for the year ended 31 March 2009 amounted to £500 and was borne by the shareholder companies

### **6 Taxation on profit on ordinary activities**

	<b>2009</b> <b>£'000</b>	<b>2008</b> <b>£'000</b>
<b>Current tax.</b>		
UK corporation tax on profit for the period	<b>2</b>	<b>303</b>
<b>Deferred taxation:</b>		
Origination and reversal of timing differences	<b>-</b>	<b>3</b>
<b>Taxation on profit on ordinary activities</b>	<b>2</b>	<b>306</b>

# **Carillion Hortons' Developments (Norton) Limited**

## **Notes to the financial statements for the year ended 31 March 2009 (continued)**

### **6 Taxation on profit on ordinary activities (continued)**

The current tax charge for the year equates to the small companies rate of tax in the UK of 21% (2008 lower than the standard rate of corporation tax of 30%) The differences are explained below

	2009 £'000	2008 £'000
<b>Profit on ordinary activities before taxation</b>	<b>10</b>	<b>1,099</b>
Profit on ordinary activities multiplied by the small companies rate in the UK of 21% (2008 standard rate of 30%)	2	330
<b>Effects of:</b>		
Utilisation of tax losses brought forward	-	(3)
Marginal relief	-	(24)
<b>Total current tax</b>	<b>2</b>	<b>303</b>

### **7 Debtors**

	2009 £'000	2008 £'000
VAT	-	7
Amounts owed by shareholders	1,106	1,106
	<b>1,106</b>	<b>1,113</b>

### **8 Creditors: amounts falling due within one year**

	2009 £'000	2008 £'000
Corporation tax	166	303

# Carillion Hortons' Developments (Norton) Limited

## Notes to the financial statements for the year ended 31 March 2009 (continued)

### 9 Called up share capital

	2009	2008
	£	£
<b>Authorised, allotted, called up and fully paid:</b>		
'A' ordinary shares of £1 each (2008 £1 each)	500	500
'B' ordinary shares of £1 each (2008 £1 each)	500	500
	<b>1,000</b>	<b>1,000</b>

The 'A' and 'B' ordinary shares enjoy equal rights as regards voting, profit participation and capital repayment

### 10 Profit and loss account

	2009	2008
	£'000	£'000
At 1 April 2008	1,278	485
Profit for the financial year	8	793
<b>At 31 March 2009</b>	<b>1,286</b>	<b>1,278</b>

### 11 Reconciliation of movements in equity shareholders' funds

	2009	2008
	£'000	£'000
Profit for the financial year	8	793
Opening shareholders' funds	1,279	486
<b>Closing shareholders' funds</b>	<b>1,287</b>	<b>1,279</b>

### 12 Related party transactions

There were no transactions with related parties during the year

### 13 Shareholders

The company is jointly owned by Carillion AM Developments Limited and Hortons' Estate Limited. Both companies are registered in England and each has 50% of the issued share capital. As such, there is no ultimate controlling entity.