

Accent Property Solutions Limited

**Annual Report and Financial
Statements**

For the year ended

31 March 2012

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Accent Property Solutions Limited
Annual Report and Financial Statements
for the year ended 31 March 2012

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Company information

Director

Ian Heaven

Secretary

Matthew Sugden

Registered office

Charlestown House
Acorn Park Industrial Estate
Charlestown
Shipley
West Yorkshire BD17 7SW

Registered number

4195307

Auditors

Grant Thornton UK LLP
Chartered Accountants
No 1 Whitehall Riverside
Leeds LS1 4BN

Bankers

Yorkshire Bank Plc
1 Well Croft
Shipley
West Yorkshire BD18 3QH

Director's report

The director presents his annual report and the audited financial statements for the year ended 31 March 2012

Principal activity

The principal activity of the company is the provision of management services for residential developments

Business review

The director is of the opinion that the state of affairs of the company and the results for the year are satisfactory

With effect from 1 April 2010 the management of properties for its fellow subsidiaries, Accent Foundation Limited & Domus Services Limited was transferred to Accent Foundation Limited

All management agreements for commercial sector properties were transferred to alternative providers as at 31 March 2011

The company made a retained loss of £4,534 (2011 £29,720) which is in line with the director's expectations. The loss relates to costs incurred in relation to discontinued activities in winding up the company

Post balance sheet event

The company is a participating employer within the Accent Group Pension Scheme. The last active pension scheme member ceased employment with the company on 21 April 2011. This cessation triggered a potential contingent liability under section 75 of The Pensions Act 1995 in respect of the statutory debt, on a full buy-out basis. The liability arising is the capital sum that would be required to meet the cost of providing annuities for relevant scheme members.

In accordance with provisions contained in the Occupational Pension Schemes (Employer Debt and Miscellaneous Amendments) Regulations 2008 the company indicated to the Trustee of the Accent Group Pension Scheme that it would rely on the "period of grace" provisions and would re-employ at least one person who will be an active member. This was duly implemented.

On 8 May 2012 a joint meeting of the Trustee of the Accent Group Pension Scheme and representatives of the Principal Participating Employer (PPE) it was noted that the section 75 debt had been re-triggered on 1 April 2012. It was also agreed the section 75 debt arising of £648k would be paid by the PPE into the scheme in full settlement.

Proposed dividend

The director does not recommend the payment of a dividend.

Director and director's interest

The director who held office during the year, is as follows:

Ian Heaven

The director held no interest in the company's shares.

Director's responsibilities statement

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable laws). Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs and profit or loss of the company for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently,
- make judgments and accounting 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,

Director's report (cont...)

Director's responsibilities statement (cont)

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

In so far as the director is aware

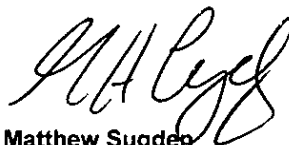
- there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all steps that he ought to have taken to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

Grant Thornton UK LLP are willing to continue in office as auditors to the company.

The Director's report has been prepared in accordance with the special provision of Part 15 of the Companies Act 2006 relating to small entities.

By order of the board



Matthew Sugden
Secretary
24 May 2012

Independent Auditor's Report to the Members of Accent Property Solutions Limited

We have audited the financial statements of Accent Property Solutions Limited for the year ended 31 March 2012 which comprise the profit and loss account, the balance sheet and the related notes. 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 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 auditor

As explained more fully in the Director's Responsibilities Statement set out on pages 2 and 3, 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 (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 website at www.frc.org.uk/apb/scope/private.cfm

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 Director's Report 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



Andrew Wood
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Leeds
24 May 2012

Profit and loss account

For the year ended 31 March 2012

	Note	2012 £	2011 £
Turnover discontinued operations		28,016	640,111
Administrative expenses		(8,518)	(686,911)
		<hr/>	<hr/>
Operating profit/(loss) discontinued operations		19,498	(46,800)
Interest payable and similar charges	4	(13)	-
		<hr/>	<hr/>
Profit/(loss) on ordinary activities before taxation	5	19,485	(46,800)
Taxation on profit/(loss) on ordinary activities	6	(24,019)	17,080
		<hr/>	<hr/>
Retained loss for the financial year	10	(4,534)	(29,720)
		<hr/>	<hr/>

There were no recognised gains or losses other than as reported above

The accompanying accounting policies and notes form part of these financial statements

Balance sheet

As at 31 March 2012

	Note	2012	2011
		£	£
Current assets			
Debtors	7	12,555	92,850
Cash at bank and in hand		155,493	113,451
Cash held in trust		16,611	93,722
		184,659	300,023
Creditors amounts falling due within one year	8	(23,292)	(134,122)
Net current assets		161,367	165,901
Total assets less current liabilities		161,367	165,901
Net assets		161,367	165,901
Capital and reserves			
Share capital	9	1	1
Profit and loss account	10	161,366	165,900
Shareholder's funds		161,367	165,901

These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small entities

These financial statements on pages 5 to 10 were approved by the board of directors on 24 May 2012 and were signed on its behalf by



Ian Heaven

Director

Date 24 May 2012

Company name Accent Property Solutions Limited

Company number 4195307

Notes to the Financial statements

1 Accounting policies

The financial statements have been prepared in accordance with applicable Accounting Standards. A summary of the principal accounting policies are set out below.

Basis of preparation

The financial statements have been prepared on the historical cost basis of accounting.

Turnover

Turnover represents

- income from introductory fees from 3rd party managing agents
- other income

Turnover is recognised in the period to which it relates.

2 Director

The director was remunerated by a fellow group company, Accent Corporate Services Limited, and his emoluments and expenses are reflected in that set of accounts.

3 Staff numbers and costs

The average number of persons, excluding non-executive directors, employed during the year was as follows -

	Number of employees	
	2012	2011
Administration	-	24
	=====	=====

The aggregate payroll costs of these persons were as follows

	2012	2011
	£	£
Wages and salaries	-	328,521
Social security costs	-	24,670
Pension costs	-	15,184
	-----	-----
	-	368,375
	=====	=====

4 Interest payable and similar charges

	2012	2011
	£	£
Interest payable	13	-
	-----	-----
	13	-
	=====	=====

Notes to the Financial statements (cont...)

5	Profit/(loss) on ordinary activities before taxation	2012	2011
		£	£
	Profit/(loss) on ordinary activities before taxation is stated after charging		
	Auditors' remuneration In their capacity as Auditors	1,200 =====	2,000 =====
	Depreciation of furniture and equipment	- =====	11,838 =====
6	Taxation on profit/(loss) on ordinary activities	2012	2011
		£	£
	Analysis of charge in period		
	Current tax		
	UK Corporation Tax on profit/(loss) for the year	-	-
	Adjustments in respect of prior periods	24,019	(24,019)
	Total current tax	24,019 =====	(24,019) =====
	Deferred tax		
	Originating and reversal of timing differences	-	6,939
	Total deferred tax	-	6,939
	Tax on profit/(loss) on ordinary activities	24,019 =====	(17,080) =====
	Factors affecting tax charge for year		
	Profit/(loss) on ordinary activities before tax	19,485 =====	(46,800) =====
	Profit/(loss) on ordinary activities multiplied by the standard rate of corporation tax in the UK of 26% (2011 28%)	5,066	(13,104)
	Effects of		
	Capital allowances greater than depreciation	-	(6,939)
	Group relief	(5,066)	-
	Adjustment in respect of prior periods	24,019	(24,019)
	Tax losses not utilised	-	20,043
	Current tax charge	24,019 =====	(24,019) =====
7	Debtors	2012	2011
		£	£
	Other debtors	12,555	68,831
	Corporation tax	-	24,019
		12,555 =====	92,850 =====

Notes to the Financial statements (cont...)

8	Creditors: amounts falling due within one year	2012	2011
		£	£
	Balances held in trust for residents	16,611	93,722
	Amounts due to group companies	1,626	7,085
	Value Added Tax	2,448	-
	Accruals	2,607	33,315
		<u>23,292</u>	<u>134,122</u>
		=====	=====

Balances held in trust for residents represent sums collected from and held on behalf of residents for use in the management of residential developments

9	Share capital	2012	2011
		Number	Number
	Authorised - Ordinary shares of £1 each	2	2
		===	===
	Allotted, called up and fully paid - Ordinary shares of £1 each	1	1
		===	===

10	Reserves	Profit and Loss account £
	Balance at 1 April 2011	165,900
	Loss for the year	(4,534)
		<u>161,366</u>
	Balance at 31 March 2012	=====

11 Ultimate holding company

The ultimate parent company as at 31 March 2012 was Accent Group Limited, an Industrial and Provident Society registered in England No 30444R, which is the largest and smallest group into which the results of the company are consolidated. The registered office of Accent Group Limited, from where copies of the consolidated financial statements may be obtained, is Charlestown House, Acorn Park Industrial Estate, Charlestown, Shipley BD17 7SW

No other group accounts include the results of the company

12 Pension scheme

Employees of the company are members of the pension scheme operated by Accent Group Limited, a funded defined benefit scheme

It has not been possible to split the underlying assets and liabilities of the scheme between the employer and the participating employer due to the multi employer nature of the scheme. A note relating to pension obligations for the Group, in accordance with FRS 17 Retirement Benefits, is shown in the accounts of the ultimate holding company, Accent Group Limited, showing a deficit after tax of £9,037,000 (2011 £5,858,000), as at 31 March 2012

13 Post balance sheet event

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Notes to the Financial statements (cont...)

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14 Cash flow statement

Under Financial Reporting Standard 1 (revised) the company is exempt from the requirement to prepare a cash flow statement on the grounds that its parent undertaking includes the company's cash flow in its own consolidated cash flow statement.

15 Related party transactions

The company is a 100% subsidiary of Accent Corporate Services Limited and has taken advantage of the exemption available under FRS8 not to disclose transactions with entities that are part of the group on the basis that consolidated financial statements in which the company is included are publicly available.