

Registered number 04594996

DAVID CURRIE LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JANUARY 2012

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COMPANIES HOUSE

DAVID CURRIE LIMITED

COMPANY INFORMATION

DIRECTORS D J Currie (resigned 4 July 2011)
N G Duckworth (appointed 4 July 2011)
S M Hartley (appointed 4 July 2011)
J A Eddleston (appointed 26 January 2012)

COMPANY NUMBER 04594996

REGISTERED OFFICE 6 Anchor Court
Commercial Road
Blackburn with Darwen
Lancashire
BB3 0DB

AUDITORS Crowe Clark Whitehill LLP
Arkwright House
Parsonage Gardens
Manchester
M3 2HP

DAVID CURRIE LIMITED

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DAVID CURRIE LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 31 JANUARY 2012

The directors present their report and the financial statements for the period from 1 January 2011 to 31 January 2012

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Directors' 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). 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 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,
- 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.

PRINCIPAL ACTIVITIES

The principal activity of the company during the period under review was that of property valuation, property agents and LPA receivers.

DIRECTORS

The directors who served during the period were

D J Currie (resigned 4 July 2011)
N G Duckworth (appointed 4 July 2011)
S M Hartley (appointed 4 July 2011)
J A Eddleston (appointed 26 January 2012)

RE-STATEMENT OF COMPARATIVES

In accordance with the accounting policy for client funds (note 1.6), client bank accounts and related client ledger balances (previously included in trade creditors) are excluded from the balance sheet and comparative figures have been re-stated, with no impact upon net assets.

DAVID CURRIE LIMITED

**DIRECTORS' REPORT
FOR THE PERIOD ENDED 31 JANUARY 2012**

PROVISION OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information

AUDITORS

The auditors, Crowe Clark Whitehill LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006

This report was approved by the board on 26 October 2012 and signed on its behalf


N G Duckworth
Director

DAVID CURRIE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF DAVID CURRIE LIMITED

We have audited the financial statements of David Currie Limited for the period ended 31 January 2012, set out on pages 5 to 12. 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 Auditors' 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

As explained more fully in the Directors' responsibilities statement, 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 Directors' report 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.

COMPARATIVES NOT AUDITED

The comparative figures for the year ended 31 December 2010 have not been audited.

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 January 2012 and of its profit for the period 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 Directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements.

DAVID CURRIE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF DAVID CURRIE 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, or
- the directors were not entitled to take advantage of the small companies' exemption in preparing the Directors' report



Michael Jayson (Senior statutory auditor)

for and on behalf of
Crowe Clark Whitehill LLP

Statutory Auditor

Arkwright House
Parsonage Gardens
Manchester
M3 2HP

Date **30 OCT 2012**

DAVID CURRIE LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 31 JANUARY 2012**

	Note	2012 13 months £	<i>Unaudited</i> 2010 £
TURNOVER	1,2	460,309	526,054
Cost of sales		<u>(129,095)</u>	<u>(129,795)</u>
GROSS PROFIT		331,214	396,259
Administrative expenses		<u>(279,678)</u>	<u>(210,412)</u>
OPERATING PROFIT	3	51,536	185,847
Interest receivable and similar income		-	1,311
Interest payable and similar charges	6	<u>(835)</u>	<u>(1,130)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		50,701	186,028
Tax on profit on ordinary activities	7	<u>(16,598)</u>	<u>(41,994)</u>
PROFIT FOR THE FINANCIAL PERIOD	13	<u>34,103</u>	<u>144,034</u>

All amounts relate to continuing operations

There were no recognised gains and losses for 2012 or 2010 other than those included in the Profit and loss account

The notes on pages 7 to 12 form part of these financial statements

DAVID CURRIE LIMITED
REGISTERED NUMBER: 04594996

BALANCE SHEET
AS AT 31 JANUARY 2012

		31 January 2012	<i>Unaudited and restated</i> 31 December 2010
	Note	£	£
FIXED ASSETS			
Tangible assets	8	5,124	7,755
CURRENT ASSETS			
Stocks	9	28,920	40,861
Debtors	10	151,925	130,640
		<u>180,845</u>	<u>171,501</u>
CREDITORS: amounts falling due within one year	11	<u>(185,643)</u>	<u>(177,462)</u>
NET CURRENT LIABILITIES		<u>(4,798)</u>	<u>(5,961)</u>
NET ASSETS		<u>326</u>	<u>1,794</u>
CAPITAL AND RESERVES			
Called up share capital	12	2	2
Profit and loss account	13	324	1,792
SHAREHOLDERS' FUNDS	14	<u>326</u>	<u>1,794</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 26 October 2012


N G Duckworth
 Director

The notes on pages 7 to 12 form part of these financial statements

DAVID CURRIE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JANUARY 2012**

1 ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of professional services supplied during the period, exclusive of Value Added Tax and trade discounts

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Fixtures & fittings	-	20% on cost
Office equipment	-	33% on cost

1.4 Work in Progress

Work in progress represents unbilled revenue on individual cases and direct costs incurred on contingent engagements, to the extent that they are considered to be recoverable. Where necessary projects are reviewed on a case by case basis and provision made where there is uncertainty regarding recoverability

1.5 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are discounted

1.6 Funds held on behalf of clients

During the normal course of business it is necessary for the group to hold client money in designated client bank accounts. In accordance with general practice, this is considered to be an asset of the client and is restricted. Hence, the bank balances and related client ledger balances are not included in the balance sheet

In order to comply with this policy, comparative unaudited figures have been re-stated, with no impact on net assets

DAVID CURRIE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JANUARY 2012

2 **TURNOVER**

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

All turnover arose within the United Kingdom

3. **OPERATING PROFIT**

The operating profit is stated after charging

	2012 £	Unaudited 2010 £
Depreciation of tangible fixed assets - owned by the company	5,358	7,820

4 **STAFF COSTS**

Staff costs, including directors' remuneration, were as follows

	2012 £	Unaudited 2010 £
Wages and salaries	148,956	117,983
Social security costs	16,931	-
	165,887	117,983

The average monthly number of employees, including the directors, during the period was as follows

	2012 No.	Unaudited 2010 No
	7	7

5. **DIRECTORS' REMUNERATION**

	2012 £	Unaudited 2010 £
Emoluments	26,836	5,710

DAVID CURRIE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JANUARY 2012

6. INTEREST PAYABLE

	2012	Unaudited 2010
	£	£
On bank loans and overdrafts	834	1,093
On other loans	1	37
	<u>835</u>	<u>1,130</u>

7 TAXATION

	2012	Unaudited 2010
	£	£
UK corporation tax charge on profit for the period/year	<u>16,598</u>	<u>41,994</u>

Factors affecting tax charge for the period/year

The tax assessed for the period/year is higher than (2010 - higher than) the standard rate of corporation tax in the UK of 20% (2010 - 21%) The differences are explained below

	2012	Unaudited 2010
	£	£
Profit on ordinary activities before tax	<u>50,701</u>	<u>186,028</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2010 - 21%)	10,140	39,066
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	5,889	2,430
Depreciation for period/year in excess of capital allowances	422	498
Other rate differences leading to an increase (decrease) in the tax charge	216	-
Group relief	(69)	-
Current tax charge for the period/year (see note above)	<u>16,598</u>	<u>41,994</u>

DAVID CURRIE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JANUARY 2012**

8. TANGIBLE FIXED ASSETS

	Fixtures & fittings £	Office equipment £	Total £
Cost			
At 1 January 2011	13,940	15,389	29,329
Additions	1,000	1,727	2,727
At 31 January 2012	<u>14,940</u>	<u>17,116</u>	<u>32,056</u>
Depreciation			
At 1 January 2011	9,962	11,612	21,574
Charge for the period	2,352	3,006	5,358
At 31 January 2012	<u>12,314</u>	<u>14,618</u>	<u>26,932</u>
Net book value			
At 31 January 2012	<u>2,626</u>	<u>2,498</u>	<u>5,124</u>
At 31 December 2010	<u>3,978</u>	<u>3,777</u>	<u>7,755</u>

9 STOCKS

	31 January 2012 £	Unaudited 31 December 2010 £
Work in progress	<u>28,920</u>	<u>40,861</u>

10. DEBTORS

	31 January 2012 £	Unaudited 31 December 2010 £
Trade debtors	52,982	28,120
Amounts owed by group undertakings	97,035	-
Other debtors	12	-
Prepayments and accrued income	1,896	102,520
	<u>151,925</u>	<u>130,640</u>

DAVID CURRIE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JANUARY 2012**

11. CREDITORS

Amounts falling due within one year

	31 January 2012	<i>Unaudited and re- stated</i> 31 December 2010
	£	£
Bank loans and overdrafts	59,856	62,283
Trade creditors	7,096	13,902
Amounts owed to group undertakings	1,866	-
Corporation tax	37,592	-
Social security and other taxes	46,770	76,575
Other creditors	15,331	-
Accruals and deferred income	17,132	24,702
	185,643	177,462

The bank overdraft is secured by a fixed and floating charge over the assets of the company

Comparative figures for 2010 have been re-stated to exclude client account balances of £301,956. These were previously included in liabilities, trade creditors and assets, cash at bank and in hand respectively.

12. SHARE CAPITAL

	31 January 2012	<i>Unaudited</i> 31 December 2010
	£	£
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2

13. RESERVES

	Profit and loss account £
At 1 January 2011	1,792
Profit for the period	34,103
Dividends Equity capital	(35,571)
	324
At 31 January 2012	

DAVID CURRIE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JANUARY 2012

14 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	31 January 2012 £	Unaudited 31 December 2010 £
Opening shareholders' funds	1,794	3,300
Profit for the period/year	34,103	144,034
Dividends (Note 15)	(35,571)	(145,540)
Closing shareholders' funds	326	1,794

15. DIVIDENDS

	2012 £	Unaudited 2010 £
Dividends paid on equity capital	35,571	145,540

16. RELATED PARTY TRANSACTIONS

Transactions with other group undertakings are not disclosed on the basis that the company is a wholly owned subsidiary of the transacting party, Winterhill Largo Plc and is exempt from disclosure under FRS 8, Related Party Disclosures

The equity dividend was paid to D J Currie, a director and controlling shareholder until 4 July 2011

17. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

On 4 July 2011, Winterhill Largo Plc acquired the entire issued share capital of David Currie Limited. At the balance sheet date, the company's immediate and ultimate parent undertaking was Winterhill Largo Plc, registered in England.

Group financial statements may be obtained from Companies House, Crown Way, Cardiff, CF4 3UZ

18. CLIENT FUNDS

At the balance sheet date the company held designated third party funds in client bank accounts which are excluded from the balance sheet amounting to £283,280 (2010 £301,956). These sums are restricted and are received on behalf of clients in relation to property management.