
**WINTERHILL LARGO PROPERTY LIMITED (FORMERLY DAVID CURRIE
LIMITED)**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2013**

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WINTERHILL LARGO PROPERTY LIMITED (FORMERLY DAVID CURRIE LIMITED)

COMPANY INFORMATION

DIRECTORS D J Currie (resigned 29 August 2013)
N G Duckworth
J A Eddleston
S M Hartley (resigned 14 September 2012)

REGISTERED NUMBER 04594996

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

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

WINTERHILL LARGO PROPERTY LIMITED (FORMERLY DAVID CURRIE LIMITED)

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WINTERHILL LARGO PROPERTY LIMITED (FORMERLY DAVID CURRIE LIMITED)

DIRECTORS' REPORT FOR THE YEAR ENDED 31 JANUARY 2013

The directors present their report and the financial statements for the year ended 31 January 2013

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 year were

D J Currie (resigned 29 August 2013)
N G Duckworth
J A Eddleston
S M Hartley (resigned 14 September 2012)

CHANGE OF NAME

The company changed its name from David Currie Limited to Winterhill Largo Property Limited on 14 September 2012.

WINTERHILL LARGO PROPERTY LIMITED (FORMERLY DAVID CURRIE LIMITED)

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 JANUARY 2013**

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 5 September 2013 and signed on its behalf



J A Eddleston
Director

WINTERHILL LARGO PROPERTY LIMITED (FORMERLY DAVID CURRIE LIMITED)

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF WINTERHILL LARGO PROPERTY LIMITED (FORMERLY DAVID CURRIE LIMITED)

We have audited the financial statements of Winterhill Largo Property Limited (Formerly David Currie Limited) for the year ended 31 January 2013, set out on pages 5 to 13. 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.

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 2013 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 Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

WINTERHILL LARGO PROPERTY LIMITED (FORMERLY DAVID CURRIE LIMITED)

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF WINTERHILL LARGO PROPERTY LIMITED (FORMERLY 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

5 September 2013

WINTERHILL LARGO PROPERTY LIMITED (FORMERLY DAVID CURRIE LIMITED)

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JANUARY 2013**

	Note	2013 £	2012 £
TURNOVER	1,2	346,653	460,309
Cost of sales		-	(129,095)
		<hr/>	<hr/>
GROSS PROFIT		346,653	331,214
Administrative expenses		(420,293)	(279,678)
		<hr/>	<hr/>
OPERATING (LOSS)/PROFIT	3	(73,640)	51,536
Interest payable and similar charges	6	(2,272)	(835)
		<hr/>	<hr/>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(75,912)	50,701
Tax on (loss)/profit on ordinary activities	7	(11)	(16,598)
		<hr/>	<hr/>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR	13	(75,923)	34,103
		<hr/> <hr/>	<hr/> <hr/>

All amounts relate to continuing operations

There were no recognised gains and losses for 2013 or 2012 other than those included in the Profit and loss account

The notes on pages 7 to 13 form part of these financial statements

WINTERHILL LARGO PROPERTY LIMITED (FORMERLY DAVID CURRIE LIMITED)
REGISTERED NUMBER 04594996

BALANCE SHEET
AS AT 31 JANUARY 2013

			2013	2012
	Note	£	£	Re-stated (note 18) £
FIXED ASSETS				
Tangible assets	8		2,772	5,124
CURRENT ASSETS				
Stocks	9	-		28,920
Debtors	10	678,934		151,924
Cash at bank		8,996		283,280
		<u>687,930</u>		<u>464,124</u>
CREDITORS: amounts falling due within one year	11	<u>(766,300)</u>		<u>(468,923)</u>
NET CURRENT LIABILITIES			<u>(78,370)</u>	<u>(4,799)</u>
NET (LIABILITIES)/ASSETS			<u>(75,598)</u>	<u>325</u>
CAPITAL AND RESERVES				
Called up share capital	12		2	2
Profit and loss account	13		<u>(75,600)</u>	<u>323</u>
SHAREHOLDERS' (DEFICIT)/FUNDS	14		<u>(75,598)</u>	<u>325</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 5 September 2013



J A Eddleston
Director

The notes on pages 7 to 13 form part of these financial statements

WINTERHILL LARGO PROPERTY LIMITED (FORMERLY DAVID CURRIE LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2013**

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 Going concern

The balance sheet on page 6 shows net liabilities of £75,598. In order to continue to trade and meet its financial obligations as they fall due, the company, together with other members of the group, is reliant upon the following banking facilities,

- A term loan of £300,000 repayable over 3 years from June 2012
- An overdraft facility of £500,000 (net of in hand balances)

The directors expect that facilities will remain in place for the foreseeable future and that all conditions attaching to lending will be complied with

On the basis of forecasts which include all expected financial commitments of the group for the foreseeable future (covering a period at least 12 months from the date of approval of the financial statements), the directors consider that there are adequate financial resources, taking account of the facilities detailed above, to enable the group to meet its obligations as they fall due and they have therefore prepared the financial statements on the going concern basis

1.3 Cash flow

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1

1.4 Turnover

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

1.5 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

1.6 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

WINTERHILL LARGO PROPERTY LIMITED (FORMERLY DAVID CURRIE LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2013**

1 ACCOUNTING POLICIES (continued)

1.7 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

2. TURNOVER

Turnover represents net invoiced sales of professional services, property valuation, property agency and acting as LPA receivers. Work in progress is generally not accounted for because fees are contingent upon transaction completion

All turnover arose within the United Kingdom

3 OPERATING (LOSS)/PROFIT

The operating (loss)/profit is stated after charging

	2013	2012
	£	£
Depreciation of tangible fixed assets - owned by the company	2,409	5,358
Audit fees met by the parent, £2,000		

WINTERHILL LARGO PROPERTY LIMITED (FORMERLY DAVID CURRIE LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2013**

4. STAFF COSTS

Staff costs, including directors' remuneration, were as follows

	2013	2012
	£	£
Wages and salaries	243,330	148,956
Social security costs	-	16,931
	<u>243,330</u>	<u>165,887</u>

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

2013	2012
No	No
<u>8</u>	<u>7</u>

5. DIRECTORS' REMUNERATION

	2013	2012
	£	£
Emoluments	<u>46,000</u>	<u>26,836</u>

6. INTEREST PAYABLE

	2013	2012
	£	£
On bank loans and overdrafts	2,272	834
On other loans	-	1
	<u>2,272</u>	<u>835</u>

7 TAXATION

	2013	2012
	£	£
Analysis of tax charge in the year/period		
UK corporation tax charge on (loss)/profit for the year/period	-	16,598
Adjustments in respect of prior periods	11	-
	<u>11</u>	<u>16,598</u>
Tax on (loss)/profit on ordinary activities	<u>11</u>	<u>16,598</u>

WINTERHILL LARGO PROPERTY LIMITED (FORMERLY DAVID CURRIE LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2013**

7 TAXATION (continued)

Factors affecting tax charge for the year/period

The tax assessed for the year/period is lower than (2012 - lower than) the standard rate of corporation tax in the UK of 24 33% (2012 - 20%) The differences are explained below

	2013 £	2012 £
(Loss)/profit on ordinary activities before tax	<u>(75,912)</u>	<u>50,701</u>
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 24 33% (2012 - 20%)	<u>(18,469)</u>	<u>10,140</u>
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	547	5,889
Capital allowances for year/period in excess of depreciation	486	422
Adjustments to tax charge in respect of prior periods	11	-
Other rate differences leading to an increase (decrease) in the tax charge	-	216
Group relief	<u>17,436</u>	<u>(69)</u>
Current tax charge for the year/period (see note above)	<u><u>11</u></u>	<u><u>16,598</u></u>

A potential deferred tax liability of £274 has not been provided

8 TANGIBLE FIXED ASSETS

	Fixtures & fittings £	Office equipment £	Total £
Cost			
At 1 February 2012	14,940	17,116	32,056
Additions	-	57	57
At 31 January 2013	<u>14,940</u>	<u>17,173</u>	<u>32,113</u>
Depreciation			
At 1 February 2012	12,314	14,618	26,932
Charge for the year	1,099	1,310	2,409
At 31 January 2013	<u>13,413</u>	<u>15,928</u>	<u>29,341</u>
Net book value			
At 31 January 2013	<u><u>1,527</u></u>	<u><u>1,245</u></u>	<u><u>2,772</u></u>
At 31 January 2012	<u><u>2,626</u></u>	<u><u>2,498</u></u>	<u><u>5,124</u></u>

WINTERHILL LARGO PROPERTY LIMITED (FORMERLY DAVID CURRIE LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2013**

9 STOCKS

	2013 £	2012 £
Work in progress	-	28,920

10. DEBTORS

	2013 £	2012 £
Trade debtors	87,654	52,982
Amounts owed by group undertakings	588,601	97,035
Other debtors	-	11
Prepayments and accrued income	2,679	1,896
	<u>678,934</u>	<u>151,924</u>

**11. CREDITORS:
Amounts falling due within one year**

	2013 £	2012 re-stated (note 18)
Bank loans and overdrafts	51,772	59,856
Trade creditors	453,515	290,376
Amounts owed to group undertakings	125,533	1,866
Corporation tax	21,263	37,592
Social security and other taxes	86,827	46,770
Other creditors	14,668	15,331
Accruals and deferred income	12,722	17,132
	<u>766,300</u>	<u>468,923</u>

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

12 SHARE CAPITAL

	2013 £	2012 £
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

WINTERHILL LARGO PROPERTY LIMITED (FORMERLY DAVID CURRIE LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2013**

13 RESERVES

	Profit and loss account £
At 1 February 2012	323
Loss for the year	(75,923)
	<hr/>
At 31 January 2013	(75,600)
	<hr/>

14. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2013 £	2012 £
Opening shareholders' funds	325	1,793
(Loss)/profit for the year/period	(75,923)	34,103
Dividends (Note 15)	-	(35,571)
	<hr/>	<hr/>
Closing shareholders' (deficit)/funds	(75,598)	325
	<hr/>	<hr/>

15 DIVIDENDS

	2013 £	<i>Unaudited</i> 2010 £
Dividends paid on equity capital	-	35,571
	<hr/>	<hr/>

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

17. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

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

WINTERHILL LARGO PROPERTY LIMITED (FORMERLY DAVID CURRIE LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2013**

18. PRIOR PERIOD RE-STATEMENT

The balance sheet for the comparative year has been re-stated to include bank balances of £283,280 which are not designated third party funds