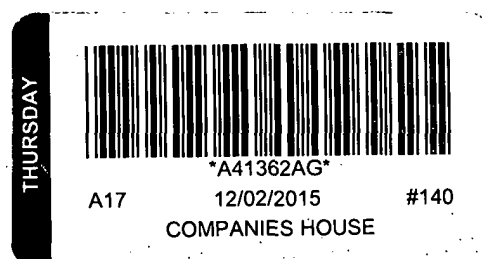


Registered number: 04594996

WINTERHILL LARGO PROPERTY LIMITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2014



WINTERHILL LARGO PROPERTY LIMITED

COMPANY INFORMATION

DIRECTORS

D J Currie (resigned 29 August 2013)
N G Duckworth
J A Eddleston (resigned 28 October 2014)

REGISTERED NUMBER

04594996

REGISTERED OFFICE

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

INDEPENDENT AUDITOR

Crowe Clark Whitehill LLP
3rd floor
The Lexicon
Mount Street
Manchester
M2 5NT

WINTERHILL LARGO PROPERTY LIMITED

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WINTERHILL LARGO PROPERTY LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 JANUARY 2014

The director presents his report and the financial statements for the year ended 31 January 2014.

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 law). 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 of the company and of the 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;
- 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.

DIRECTORS

The directors who served during the year were:

D J Currie (resigned 29 August 2013)

N G Duckworth

J A Eddleston (resigned 28 October 2014)

DISCLOSURE OF INFORMATION TO AUDITOR

The director at the time when this Director's report is approved has confirmed that:

- so far as is aware, there is no relevant audit information of which the company's auditor is unaware, and
- has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

WINTERHILL LARGO PROPERTY LIMITED

**DIRECTOR'S REPORT
FOR THE YEAR ENDED 31 JANUARY 2014**

AUDITOR

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

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

This report was approved by the board on 9/2/15 and signed on its behalf.



N G Duckworth
Director

WINTERHILL LARGO PROPERTY LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF WINTERHILL LARGO PROPERTY LIMITED

We have audited the financial statements of Winterhill Largo Property Limited for the year ended 31 January 2014, 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 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 DIRECTOR AND AUDITOR

As explained more fully in the Director's responsibilities statement, the director is 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 director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Director's report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2014 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.

WINTERHILL LARGO PROPERTY LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF WINTERHILL LARGO PROPERTY 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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic report or in preparing the Director's report.



M Jayson (Senior statutory auditor)

for and on behalf of
Crowe Clark Whitehill LLP

Statutory Auditor

3rd floor
The Lexicon
Mount Street
Manchester
M2 5NT

Date:

10 FEB 2015

WINTERHILL LARGO PROPERTY LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JANUARY 2014**

	Note	2014 £	2013 £
TURNOVER	1,2	845,177	346,653
Cost of sales		(247,354)	-
		<hr/>	<hr/>
GROSS PROFIT		597,823	346,653
Administrative expenses		(726,355)	(420,293)
		<hr/>	<hr/>
OPERATING LOSS	3	(128,532)	(73,640)
Interest payable and similar charges	6	(2,047)	(2,272)
		<hr/>	<hr/>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(130,579)	(75,912)
Tax on loss on ordinary activities	7	(5,267)	(11)
		<hr/>	<hr/>
LOSS FOR THE FINANCIAL YEAR	13	(135,846)	(75,923)
		<hr/>	<hr/>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2014 or 2013 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
REGISTERED NUMBER: 04594996

BALANCE SHEET
AS AT 31 JANUARY 2014

	Note	£	2014 £	£	2013 £
FIXED ASSETS					
Tangible assets	8		2,794		2,772
CURRENT ASSETS					
Debtors	9	84,091		678,934	
Cash at bank and in hand		46,037		8,996	
		<u>130,128</u>		<u>687,930</u>	
CREDITORS: amounts falling due within one year	10	(344,069)		(766,302)	
NET CURRENT LIABILITIES			<u>(213,941)</u>		<u>(78,372)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(211,147)</u>		<u>(75,600)</u>
PROVISIONS FOR LIABILITIES					
Deferred tax	11		(299)		-
NET LIABILITIES			<u>(211,446)</u>		<u>(75,600)</u>
CAPITAL AND RESERVES					
Called up share capital	12		2		2
Profit and loss account	13		(211,448)		(75,602)
SHAREHOLDERS' DEFICIT	14		<u>(211,446)</u>		<u>(75,600)</u>

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


N G Duckworth
 Director

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

WINTERHILL LARGO PROPERTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2014

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 £211,292 (2013: £75,600). 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 £700,000 repayable over 5 years from January 2014.
- An overdraft facility of £300,000 (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 and company to meet its obligations as they fall due. The directors are also committed to ensure group support is provided to the company to allow it to meet its financial obligations as they fall due and they have therefore prepared these 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.

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

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

WINTERHILL LARGO PROPERTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2014

1. ACCOUNTING POLICIES (continued)

1.6 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

All turnover arose within the United Kingdom.

3. OPERATING LOSS

The operating loss is stated after charging:

	2014 £	2013 £
Depreciation of tangible fixed assets:		
- owned by the company	948	2,409
Auditor's remuneration	2,500	-
	<u> </u>	<u> </u>

Audit fees met by the parent in 2013 were £2,000

WINTERHILL LARGO PROPERTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2014

4. STAFF COSTS

Staff costs, including director's remuneration, were as follows:

	2014 £	2013 £
Wages and salaries	198,107	243,330
Social security costs	19,225	-
	<u>217,332</u>	<u>243,330</u>

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

	2014 No.	2013 No.
	<u>8</u>	<u>8</u>

5. DIRECTOR'S REMUNERATION

	2014 £	2013 £
Remuneration	<u>28,198</u>	<u>46,000</u>

6. INTEREST PAYABLE

	2014 £	2013 £
On bank loans and overdrafts	<u>2,047</u>	<u>2,272</u>

7. TAXATION

	2014 £	2013 £
Analysis of tax charge in the year		
Current tax (see note below)		
Adjustments in respect of prior periods	<u>4,968</u>	<u>11</u>
Deferred tax (see note 11)		
Origination and reversal of timing differences	<u>299</u>	<u>-</u>
Tax on loss on ordinary activities	<u>5,267</u>	<u>11</u>

WINTERHILL LARGO PROPERTY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2014**

7. TAXATION (continued)

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2013 - *higher than*) the standard rate of corporation tax in the UK of 23.16% (2013 - 24.33%). The differences are explained below:

	2014 £	2013 £
Loss on ordinary activities before tax	<u>(130,579)</u>	<u>(75,912)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 23.16% (2013 - 24.33%)	(30,242)	(18,469)
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	12,118	547
Capital allowances for year in excess of depreciation	(71)	486
Adjustments to tax charge in respect of prior periods	4,968	11
Group relief	18,195	17,436
Current tax charge for the year (see note above)	<u><u>4,968</u></u>	<u><u>11</u></u>

8. TANGIBLE FIXED ASSETS

	Fixtures & fittings £	Office equipment £	Total £
Cost			
At 1 February 2013	14,940	17,173	32,113
Additions	-	970	970
At 31 January 2014	<u>14,940</u>	<u>18,143</u>	<u>33,083</u>
Depreciation			
At 1 February 2013	13,413	15,928	29,341
Charge for the year	668	280	948
At 31 January 2014	<u>14,081</u>	<u>16,208</u>	<u>30,289</u>
Net book value			
At 31 January 2014	<u><u>859</u></u>	<u><u>1,935</u></u>	<u><u>2,794</u></u>
At 31 January 2013	<u><u>1,527</u></u>	<u><u>1,245</u></u>	<u><u>2,772</u></u>

WINTERHILL LARGO PROPERTY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2014**

9. DEBTORS

	2014 £	2013 £
Trade debtors	58,122	87,654
Amounts owed by group undertakings	-	588,601
Other debtors	2,092	-
Prepayments and accrued income	23,877	2,679
	<u>84,091</u>	<u>678,934</u>

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

	2014 £	2013
Bank loans and overdrafts	3,240	51,772
Trade creditors	88,564	453,515
Amounts owed to group undertakings	152,382	125,533
Corporation tax	77	21,263
Other taxation and social security	50,017	86,827
Client account balance	46,015	14,670
Accruals and deferred income	3,774	12,722
	<u>344,069</u>	<u>766,302</u>

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

Included in the cash balance and creditors is a client account balance of £46,015 which is restricted.

11. DEFERRED TAXATION

	2014 £	2013 £
At beginning of year	-	-
Charge for year (P&L)	299	-
	<u>299</u>	<u>-</u>
At end of year	<u>299</u>	<u>-</u>

The provision for deferred taxation is made up as follows:

	2014 £	2013 £
Accelerated capital allowances	299	-
	<u>299</u>	<u>-</u>

WINTERHILL LARGO PROPERTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2014

12. SHARE CAPITAL

	2014 £	2013 £
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

13. RESERVES

	Profit and loss account £
At 1 February 2013	(75,602)
Loss for the year	<u>(135,846)</u>
At 31 January 2014	<u>(211,448)</u>

14. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' DEFICIT

	2014 £	2013 £
Opening shareholders' (deficit)/funds	(75,600)	323
Loss for the financial year	<u>(135,846)</u>	<u>(75,923)</u>
Closing shareholders' deficit	<u>(211,446)</u>	<u>(75,600)</u>

15. CONTINGENT LIABILITIES

The company is party to cross guarantees in relation to group facilities. Total group borrowings covered by these guarantees at the balance sheet date were £733,818 (2013: £1,278,482).

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 Limited and is exempt from disclosure under FRS 8, Related Party Disclosures.

The following transactions relate to companies acquired by the group during the year, of which share ownership is less than 100%.

During the year, amounts invoiced by Winterhill Chase Solutions Limited totalled £96. This amount was due from Winterhill Largo Property at the year end.

WINTERHILL LARGO PROPERTY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2014**

17. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

At the balance sheet date, the company's immediate and ultimate parent undertaking was Winterhill Largo Limited (formerly Plc), registered in England.

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