

Mitre Bridge Partnership Limited

Report and Financial Statements

Year Ended

31 October 2011

Company Number 5031316

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Mitre Bridge Partnership Limited

**Report and financial statements
for the year ended 31 October 2011**

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Directors

D J Williams, MRICS
M J Rickards, FRICS
S B Jones, MRICS

Secretary and registered office

M J Rickards, Suite 1, Silwood Business Park, Buckhurst Road, Ascot, Berkshire, SL5 7PW

Company number

5031316

Auditors

BDO LLP, 2 City Place, Beehive Ring Road, Gatwick, West Sussex, RH6 0PA

Mitre Bridge Partnership Limited

Report of the directors for the year ended 31 October 2011

The directors present their report together with the audited financial statements for the year ended 31 October 2011

Results and dividends

The profit and loss account is set out on page 5 and shows the profit for the year

The directors do not recommend the payment of a dividend for the year

The position of the company at the end of the year is shown in the balance sheet on page 7

Principal activities, trading review and future developments

The principal activity of the company is investment in commercial properties for letting and development and dealing in commercial property

Directors

The directors of the company during the year were

D J Williams
M J Rickards
S B Jones

Directors' responsibilities

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 judgements and accounting estimates that are reasonable and prudent,
- state whether applicable 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.

Mitre Bridge Partnership Limited

Report of the directors for the year ended 31 October 2011 (*continued*)

Auditors

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

The auditors, BDO LLP are deemed to have been reappointed in accordance with section 487 of the Companies Act 2006.

In preparing this directors' report advantage has been taken of the small companies' exemption.

By order of the Board



M J Rickards
Secretary

Date 16th July 2012

Mitre Bridge Partnership Limited

Independent auditor's report

TO THE MEMBERS OF MITRE BRIDGE PARTNERSHIP LIMITED

We have audited the financial statements of Mitre Bridge Partnership Limited for the year ended 31 October 2011 which comprise the profit and loss account, the statement of total recognised gains and losses, 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 auditors

As explained more fully in the statement of directors' responsibilities, 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 October 2011 and of its profit 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 matters 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.

Mitre Bridge Partnership Limited

Independent auditor's report (*continued*)

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 prepare the directors' report in accordance with the small companies' regime



Richard Matthews (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
Gatwick

20 July 2012

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

Mitre Bridge Partnership Limited

Profit and loss account for the year ended 31 October 2011

	Note	2011 £	2010 £
Turnover	2	520,791	509,463
Administrative expenses		(215,709)	(110,961)
Operating profit	5	305,082	398,502
Interest receivable and similar income		285	-
Interest payable and similar charges	6	(215,624)	(202,445)
Profit on ordinary activities before taxation		89,743	196,057
Taxation on profit from ordinary activities	7	6,805	8,400
Profit on ordinary activities after taxation		82,938	187,657

All amounts relate to continuing activities

The notes on pages 8 to 14 form part of these financial statements

Mitre Bridge Partnership Limited

Statement of total recognised gains and losses, for the year ended 31 October 2011

	Note	2011 £	2010 £
Profit for the financial year	13	82,938	187,657
Unrealised surplus on revaluation of properties	13	2,155,723	374,944
		<hr/>	<hr/>
Total recognised gains and losses in the year		2,238,661	562,601
		<hr/>	<hr/>


The notes on pages 8 to 14 form part of these financial statements

Mitre Bridge Partnership Limited

Balance sheet at 31 October 2011

Company number 5031316	Note	2011 £	2011 £	2010 £	2010 £
Fixed assets					
Investment property	8		11,500,000		8,910,000
Current assets					
Debtors	9	35,248		75,471	
Cash at bank and in hand		594,541		255,520	
		<u>629,789</u>		<u>330,991</u>	
Creditors: amounts falling due within one year	10	<u>(1,380,876)</u>		<u>(1,653,467)</u>	
Net current liabilities			<u>(751,087)</u>		<u>(1,322,476)</u>
Total assets less current liabilities			<u>10,748,973</u>		<u>7,587,524</u>
Creditors: amounts falling due after more than one year	11		<u>(5,722,728)</u>		<u>(4,800,000)</u>
Net assets			<u>5,026,185</u>		<u>2,787,524</u>
Capital and reserves					
Called up share capital	12		100		100
Revaluation reserve	13		4,355,156		2,199,433
Profit and loss account	13		670,929		587,991
			<u>5,026,185</u>		<u>2,787,524</u>
Shareholders' funds	13		<u>5,026,185</u>		<u>2,787,524</u>

The financial statements were approved by the Board of Directors and authorised for issue on 16th July 2012



M J Rickards
Director

The notes on pages 8 to 14 form part of these financial statements

Mitre Bridge Partnership Limited

Notes forming part of the financial statements for the year ended 31 October 2011

1 Accounting policies

The financial statements have been prepared under the historical cost convention, as modified to include the revaluation of investment properties held as fixed assets, and are in accordance with applicable accounting standards. The following principal accounting policies have been applied.

Properties held as fixed assets

Investment properties are classified as fixed assets.

Completed investment properties are valued annually by the directors on an open market basis.

Surplus and deficits on revaluations are taken to a non-distributable revaluation reserve. If a property held as a fixed asset is sold, the difference between sales proceeds and balance sheet value is treated as a profit or loss in the current period's profit and loss account, and the previous revaluation surplus or deficit is reclassified under distributable reserves.

Acquisitions and disposals of properties

Acquisitions and disposals of commercial properties are considered to have taken place where (even if legal completion has not taken place) there is a legally binding, unconditional and irrecoverable contract, and provided that the properties being sold are substantially complete.

Turnover

Turnover represents rental income and ground rent.

Depreciation

Depreciation on investment properties has been taken into consideration in the annual revaluations and therefore has not been charged in the profit and loss account. This complies with the Standard Statement of Accounting Practice SSAP 19 and although it is contrary to the Companies Act 2006, the directors consider the accounts show a true and fair view. The amount of depreciation has not been quantified, as it is only one of many factors included in the valuation.

Deferred taxation

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date except that the recognition of deferred tax assets is limited to the extent that the company anticipates to make sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

Mitre Bridge Partnership Limited

Notes forming part of the financial statements
for the year ended 31 October 2011 (*continued*)

2 Turnover

	2011 £	2010 £
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The turnover comprises

Rental income and ground rents	520,791	509,463
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Turnover arises in the United Kingdom and is wholly attributable to the company's principal activities

3 Employees

The average number of employees, including directors, during the year was Nil (2010 - Nil)

4 Directors

The directors received no remuneration for services to this company during the year (2010 – Nil)

5 Operating profit

Auditors' remuneration for both years has been borne by the ultimate parent company, Stockbourne Group Limited and is not separately quantifiable

6 Interest payable and similar charges

	2011 £	2010 £
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Bank interest	215,624	202,445
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Mitre Bridge Partnership Limited

Notes forming part of the financial statements
for the year ended 31 October 2011 (*continued*)

7 Taxation on profit from ordinary activities

	2011 £	2010 £
<i>Current tax</i>		
UK corporation tax on profits of the year	6,805	8,400
	<hr/>	<hr/>
Tax on profit on ordinary activities	6,805	8,400
	<hr/>	<hr/>

The tax assessed for the current and previous year differs from the standard rate of corporation tax in the UK. The differences are explained below

	2011 £	2010 £
Profit on ordinary activities before tax	89,743	196,057
	<hr/>	<hr/>
Profit on ordinary activities at the standard rate of corporation tax in the UK of 26.83% (2010 - 28%)	24,076	54,896
Expenses not deductible for tax purposes		3,541
Group relief	(15,134)	(47,237)
Small profits relief	(2,137)	(2,800)
	<hr/>	<hr/>
Current tax charge for year	6,805	8,400
	<hr/>	<hr/>

Mitre Bridge Partnership Limited

Notes forming part of the financial statements
for the year ended 31 October 2011 (*continued*)

8 Fixed assets

	Investment property £
<i>Valuation</i>	
At 31 October 2010	8,910,000
Additions	434,277
Revaluation reserve	2,155,723
	<hr/>
At 31 October 2011	11,500,000
	<hr/>

The investment property was revalued on 31 October 2011 on the basis of a director's assessment of open market value. The historical cost of the property is £7,144,844 (2010 - £6,710,567)

9 Debtors

	2011 £	2010 £
Trade debtors	35,248	39,714
Other taxation and social security	-	35,757
	<hr/>	<hr/>
	35,248	75,471
	<hr/>	<hr/>

10 Creditors: amounts falling due within one year

	2011 £	2010 £
Amounts owed to group undertakings	1,151,771	1,151,771
Trade creditors	26,392	76,378
Other creditors	83,902	83,902
Accruals and deferred income	108,143	333,016
Other taxation and social security	3,863	-
Corporation tax	6,805	8,400
	<hr/>	<hr/>
	1,380,876	1,653,467
	<hr/>	<hr/>

11 Creditors: amounts falling due after more than one year

	2011 £	2010 £
Bank loan	5,722,728	4,800,000
	<hr/>	<hr/>

The bank loan is payable after 5 years and is secured against the property at an interest rate of 4.21% which is fixed until 11 May 2012

Mitre Bridge Partnership Limited

Notes forming part of the financial statements
for the year ended 31 October 2011 (*continued*)

12 Share capital

	Allotted, called up and fully paid			
	2011 Number	2010 Number	2011 £	2010 £
Ordinary shares of £1 each	100	100	100	100

13 Combined reconciliation of movements in shareholder's funds and statements of movements on reserves

	Share capital £	Revaluation reserve £	Profit and loss account £	Total 2011 £	Total 2010 £
At 1 November	100	2,199,433	587,991	2,787,524	2,224,923
Unrealised surplus on revaluation of investment property	-	2,155,723	-	2,155,723	374,944
Profit for the year	-	-	82,938	82,938	187,657
At 31 October	100	4,355,156	670,929	5,026,185	2,787,524

Mitre Bridge Partnership Limited

Notes forming part of the financial statements
for the year ended 31 October 2011 (*continued*)

14 Related party transactions						
Name of related company	Relationship to related company	Nature of each type of transaction	Total transactions 2011 £	Total transactions 2010 £	Balance outstanding 2011 £	Balance outstanding 2010 £
Stockbourne Group Limited	Group company	Cash transfer	-	(534)	(1,074,034)	(1,074,034)
Knowle Hill Properties Limited	Group company		-	-	(77,737)	(77,737)

Mitre Bridge Partnership Limited

**Notes forming part of the financial statements
for the year ended 31 October 2011 (*continued*)**

15 Cash flow statement

The company has used the exemption under Financial Reporting Standard 1, "Cash Flow Statements" not to prepare a cash flow statement as it is a 'small' company under the Companies Act 2006

16 Ultimate parent company

At 31 October 2011 the ultimate parent company is Stockbourne Group Limited, a company incorporated in the United Kingdom

The company is 85% owned subsidiary of Dencora Properties Limited, the parent company of the smallest group of which the company is a member

17 Post balance sheet events

Units 1-18 Mitre Bridge Industrial Estate was sold on 20th December 2011 for the sum of £9,938,380 The bank loan was fully repaid and a new loan arranged for £1 465m