

**High Carr Axis Management
Company Limited**

**Directors' report and financial
statements**

Registered number 05040748

30 June 2011

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Directors' report

The directors present their annual report and the audited financial statements for the year ended 30 June 2011.

Principal activities

The principal activity is the management of property holdings

Business review

The company has traded satisfactorily in the year. The negative revenue in the year represents credits for over estimated service charge income in previous years.

Key performance indicators

The company focuses on key rental statistics such as occupancy and passing rent together with site profitability.

Proposed dividend and transfer to reserves

The loss on the ordinary activities of the company before taxation amounted to £4,388 (2010 £1,056). The directors do not propose a dividend (2010 £nil).

Directors

The directors who held office during the year were as follows:

J Downes
M Jackson

Disclosure of information to auditors

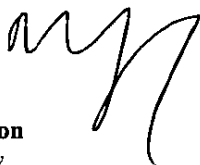
The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be re-appointed and KPMG LLP will therefore continue in office.

By order of the board

M Jackson
Secretary



Centrix House
Crow Lane East
Newton le Willows
WA12 9UY

Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 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 group and the parent 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



KPMG LLP

St James' Square
Manchester
M2 6DS
United Kingdom

Independent auditor's report to the members of High Carr Axis Management Company Limited

We have audited the financial statements of High Carr Axis Management Company Limited for the year ended 30 June 2011, set out on pages 5 to 10. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Part 3 of Chapter 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 Directors' Responsibilities Statement set out on page 2, 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 web-site 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 30 June 2011 and of its loss for the year then ended,
- have been properly prepared in accordance with UK 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.

Independent auditor's report to the members of High Carr Axis Management Company Limited *(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

Nicola Quayle

Nicola Quayle (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
St James' Square
Manchester
M2 6DS

6 January 2012

Profit and Loss Account
for the year ended 30 June 2011

	<i>Note</i>	2011 £	2010 £
Revenue	<i>1</i>	(1,486)	2,934
Expenses		(2,912)	(3,976)
Operating loss	<i>2</i>	(4,398)	(1,042)
Interest payable		-	(14)
Interest receivable		10	-
Loss on ordinary activities before taxation		(4,388)	(1,056)
Taxation	<i>4</i>	1,207	296
Retained loss for the financial year		(3,181)	(760)

The company has no recognised gains or losses other than those disclosed in the profit and loss account for the year

All revenue and operating profits or losses are derived from continuing operations

The notes on pages 7 to 10 form part of these financial statements

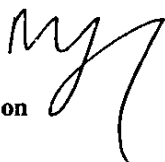
Balance Sheet
at 30 June 2011

	Note	2011 £	2010 £
Current assets			
Debtors	5	3,079	4,656
Cash at bank and in hand		3,816	248
		<u>6,895</u>	<u>4,904</u>
Creditors: amounts falling due within one year	6	<u>(10,649)</u>	<u>(5,477)</u>
Net current assets		<u>(3,754)</u>	<u>(573)</u>
Net assets		<u>(3,754)</u>	<u>(573)</u>
Capital and reserves			
Called up share capital	7	1	1
Profit and loss account	8	(3,755)	(574)
		<u>(3,754)</u>	<u>(573)</u>

The notes on pages 7 to 10 form part of these financial statements

These financial statements were approved by the board of directors on 30/11/2011 and were signed on its behalf by

M Jackson
Director



Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements, except as noted below

Basis of preparation

The financial statements have been prepared in accordance with the Companies Act 2006 and applicable accounting standards using the historical cost convention. The principal accounting policies, which have been applied consistently, are set out below

The company provides service charge services to tenants on a site. In the event that there is a shortfall of income against the service charge cost then funding would be provided from Langtree Group plc to meet this shortfall. Langtree Group plc meets its day to day working capital requirements through a three year revolving credit facility which is due to expire in July 2012. Langtree Group plc is in negotiations with its bankers about the renewal of this facility and has received written confirmation from the current lenders, that in the normal course of business, the bank would be able to offer to Langtree Group plc financing on market terms. No matters have been drawn to its attention to suggest the renewal will not be forthcoming. After making enquiries the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. This funding will be provided for the foreseeable future. Accordingly they continue to adopt the going concern basis in preparing the annual report and accounts.

As permitted by Financial Reporting Standard 1, the company has not included a cash flow statement as part of these financial statements, as a cash flow statement is included in the accounts of the parent undertaking.

Related party transactions

The company has taken advantage of the exemption included in Financial Reporting Standard 8 "Related Party Disclosures" (para 3) for wholly owned subsidiaries not to disclose transactions with entities that are part of the group.

Revenue

Revenue represents the rental income receivable in the year (excluding value added tax) derived from the provision of the site services to customers during the year.

Taxation

The charge for taxation is based on the profit for the year and takes in to account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

2 Loss on ordinary activities before taxation

	2011 £	2010 £
<i>Loss on ordinary activities before taxation is stated after charging.</i>		
<i>Auditors' remuneration</i>		
Audit of these financial statements	500	1,000

Notes (continued)

3 Employee costs and directors' remuneration

The company has no employees (2010 none)

No directors' remuneration was paid in the year (2010 £nil)

4 Taxation

a) Analysis of charge in year

	2011 £	2010 £
UK corporation tax		
Group relief	(1,207)	(296)
	<u>(1,207)</u>	<u>(296)</u>
Deferred tax		
Origination of timing differences	-	-
	<u>(1,207)</u>	<u>(296)</u>

b) Factors affecting the tax charge for the current year

The tax assessed for the year is equal to (2010 equal to) the standard rate of corporation tax in the UK

	2011 £	2010 £
Loss on ordinary activities before tax	(4,388)	(1,056)
	<u>(4,388)</u>	<u>(1,056)</u>
Current tax at 27.5% (2010 28%)	(1,207)	(296)
Effects of Group relief	-	-
	<u>(1,207)</u>	<u>(296)</u>

On 23 March 2011 the Chancellor announced the reduction in the main rate of UK corporation tax to 26 per cent with effect from 1 April 2011. This change became substantively enacted on 29 March 2011 and therefore the effect of the rate reduction creates a reduction in the deferred tax asset/liability which has been included in the figures above.

5 Debtors

	2011 £	2010 £
Trade debtors	1,437	3,296
Prepayments	197	1,122
Other debtors	1,445	238
	<u>3,079</u>	<u>4,656</u>

Notes (continued)

6 Creditors: amounts falling due within one year

	2011 £	2010 £
Accruals	5,134	4,502
Trade creditors	346	26
Other creditors	5,169	949
	<u>10,649</u>	<u>5,477</u>

7 Called up share capital

	2011 £	2010 £
<i>Authorised, allotted and called up share capital</i>		
Ordinary shares of £1 each	1	1
	<u>1</u>	<u>1</u>

8 Reserves

	Profit and loss account £
At 30 June 2010	(574)
Loss for the year	(3,181)
At 30 June 2011	<u>(3,755)</u>

9 Reconciliation of movements in shareholders' funds

	2011 £	2010 £
Opening shareholders' funds	(573)	187
Retained loss for the year	(3,181)	(760)
Closing shareholders' funds	<u>(3,754)</u>	<u>(573)</u>

Notes *(continued)*

10 Ultimate parent company and parent undertaking of larger group of which the company is a member

The Company is a subsidiary undertaking of Langtree Group plc, a company registered in England and Wales, which heads the only group in which the results of the company are consolidated. Consolidated financial statements of Langtree Group plc can be obtained from the company's registered office, Centrix House, Crow Lane East, Newton le Willows, WA12 9UY.