

Registered number: 5347438

---

**CAMPSIE COMMERCIAL LIMITED**  
**(Formerly Orchard and Shipman Professional Limited)**

---

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 MARCH 2008**

TUESDAY



A70      "A420H6VY"      109  
27/01/2009  
COMPANIES HOUSE

---

**CAMPSIE COMMERCIAL LIMITED**

---

---

**COMPANY INFORMATION**

---

<b>DIRECTORS</b>	Mr N Devonport Mr M Symonds Mr E Mercer Mr D Scherer
<b>SECRETARY</b>	Helen Tindall
<b>COMPANY NUMBER</b>	5347438
<b>REGISTERED OFFICE</b>	Royal House 3rd Floor Vine Street Uxbridge UB8 1QE
<b>AUDITORS</b>	Grant Thornton UK LLP Bryanston Court Selden Hill Hemel Hempstead Herts HP2 4TN

---

**CAMPSIE COMMERCIAL LIMITED**

---

**CONTENTS**

---

	Page
<b>Directors' report</b>	1 - 2
<b>Auditors' report</b>	3
<b>Profit and loss account</b>	4
<b>Balance sheet</b>	5
<b>Notes to the financial statements</b>	6 - 12

## **CAMPSIE COMMERCIAL LIMITED**

---

### **DIRECTORS' REPORT** **For the year ended 31 March 2008**

---

The directors present their report and the financial statements for the year ended 31 March 2008.

#### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom generally accepted accounting practice.

Company law requires the directors to prepare financial statements for each financial year which 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 those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

In determining how amounts are presented within items in the profit and loss account and balance sheet, the directors have had regard to the substance of the reported transaction or arrangement, in accordance with generally accepted accounting principles or practice.

So far as each of the directors is aware at the time the report is approved:

- there is no relevant audit information of which the company's auditors are unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

#### **PRINCIPAL ACTIVITIES AND REVIEW OF BUSINESS**

The company's principal activity is that of chartered surveyors, professional property services, commercial property management and commercial estate agency.

Despite the loss before taxation during the year, the directors believe that the professional, property management and commercial estate agency aspects of the business have all continued to develop with teams now in place to deliver the required growth and take advantage of opportunities created in the wider group of companies. The directors are confident that the business is well placed to take advantage of the opportunity to expand the business both financially and geographically.

#### **RESULTS AND DIVIDENDS**

The loss for the period, after taxation, amounted to £77,590 (2007: profit of £11,730).

The directors do not propose a dividend be paid in relation to these accounts.

---

**CAMPSIE COMMERCIAL LIMITED**

---

**DIRECTORS' REPORT**  
**For the year ended 31 March 2008**

---

**DIRECTORS**

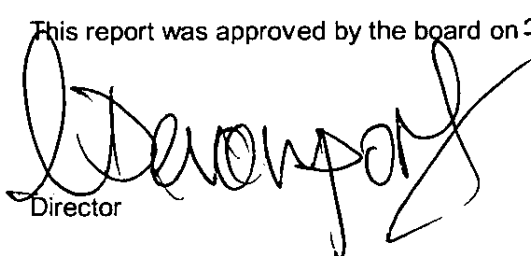
The directors who served during the year and their beneficial interests in the company's issued share capital were:

	Ordinary shares of £1 each <u>31 March</u> <u>2008</u>	Ordinary shares of £1 each <u>31 March</u> <u>2007</u>
Mr D Scherer	-	-
Mr M Symonds	-	-
Mr E Mercer (appointed 1 November 2007)	-	-
Mr N Devonport (appointed 1 September 2008)	-	-
Mr C Shipman (resigned 18 October 2007)	-	-
Mr N Tindall (resigned 4 June 2007)	250	250
Mr N Medhurst (resigned 18 October 2007)	-	-
Mr S Ludolf (resigned 14 September 2007)	-	-
Mr G Rose (appointed 25 September 2007 and resigned 7 July 2008)	-	-

**AUDITORS**

A resolution to reappoint Grant Thornton UK LLP as auditors will be proposed at the AGM.

This report was approved by the board on 23/1/2009 and signed on its behalf.

  
Director

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF CAMPSIE COMMERCIAL LIMITED**

---

We have audited the financial statements of Campsie Commercial Limited for the year ended 31 March 2008 which comprise the profit and loss account, the balance sheet and notes 1 to 18. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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**

The directors' responsibilities for preparing the Directors' Report and financial statements in accordance with United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

**BASIS OF AUDIT OPINION**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**OPINION**

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2008 and of its loss for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.



Grant Thornton UK LLP  
Registered Auditor and Chartered Accountants

Hemel Hempstead

26 May 2009.

---

**CAMPSIE COMMERCIAL LIMITED**

---

**PROFIT AND LOSS ACCOUNT**  
**For the year ended 31 March 2008**

---

	<b>Note</b>	<b>Year ended 31 March 2008 £</b>	<b>Year ended 31 March 2007 £</b>
<b>TURNOVER</b>	1, 2	<b>1,036,540</b>	1,037,384
Administrative expenses		<b>(1,152,045)</b>	(1,050,282)
<b>OPERATING LOSS</b>	3	<b>(115,505)</b>	(12,898)
Interest receivable		<b>7,883</b>	4,213
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>(107,622)</b>	(8,685)
<b>TAX ON LOSS ON ORDINARY ACTIVITIES</b>	6	<b>30,032</b>	20,415
<b>(LOSS)/PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>		<b>(77,590)</b>	11,730

---

All amounts relate to continuing operations.

There were no recognised gains and losses for 2008 or 2007 other than those included in the profit and loss account.

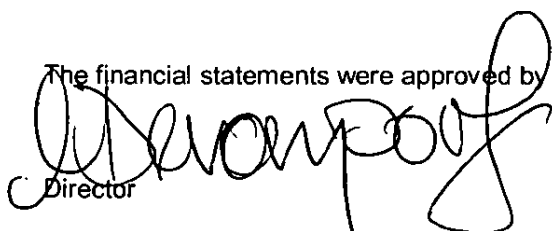
The notes on pages 6 to 12 form part of these financial statements.

**CAMPSIE COMMERCIAL LIMITED**

**BALANCE SHEET**  
**As at 31 March 2008**

	Note	31 March 2008 £	31 March 2007 £
<b>FIXED ASSETS</b>			
Intangible fixed assets	7	765,000	810,000
Tangible fixed assets	8	<u>8,159</u>	<u>8,479</u>
		773,159	818,479
<b>CURRENT ASSETS</b>			
Stocks	9	20,466	27,510
Debtors	10	185,071	247,321
Cash at Bank		<u>94,801</u>	<u>91,348</u>
		300,338	366,179
<b>CREDITORS:</b> amounts falling due within one year	11	<u>(201,632)</u>	<u>(235,203)</u>
<b>NET CURRENT ASSETS</b>		<u>98,706</u>	<u>130,976</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>871,865</u>	<u>949,455</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	12	1,000	1,000
Share premium account	13	899,000	899,000
Profit and loss account		<u>(28,135)</u>	<u>49,455</u>
<b>SHAREHOLDERS' FUNDS - All Equity</b>	14	<u>871,865</u>	<u>949,455</u>

The financial statements were approved by the board on 23/1/2009 and signed on its behalf.

  
Director

The notes on pages 6 to 12 form part of these financial statements.



**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 March 2008**

---

**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.

Under Financial Reporting Standard 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated financial statements.

**1.2 Turnover**

Turnover comprises the invoiced value of goods and services supplied by the company, exclusive of Value Added Tax.

**1.3 Intangible fixed assets and amortisation**

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to profit and loss account over its estimated economic life of 20 years.

**1.4 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:

Motor Vehicles	-	25% reducing balance
Office Equipment	-	25% straight line
Computer Equipment	-	25% straight line

**1.5 Stocks and work in progress**

Stocks and work in progress are valued at the lower of cost and net realisable value. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads and includes share of profit.

**1.6 Pensions**

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the period.

**2. TURNOVER**

All turnover arose within the United Kingdom.

---

**CAMPSIE COMMERCIAL LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 March 2008**

---

**3. OPERATING PROFIT**

The operating profit is stated after charging:

	Year ended 31 March 2008 £	Year ended 31 March 2007 £
Amortisation - intangible fixed assets	45,000	45,000
Depreciation of tangible fixed assets: - owned by the company	2,720	2,826

**4. STAFF COSTS**

Staff costs, including directors' remuneration, were as follows:

	Year ended 31 March 2008 £	Year ended 31 March 2007 £
Wages and salaries	615,255	518,751
Social security costs	70,651	56,379
Other pension costs	33,594	18,332
	<b>719,500</b>	<b>593,462</b>

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

	Year ended 31 March 2008 No	Year ended 31 March 2007 No.
Directors	4	4
Surveyors	4	6
Administration	9	5
	<b>17</b>	<b>15</b>

**CAMPSIE COMMERCIAL LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 March 2008

**5. DIRECTORS' REMUNERATION**

	Year ended 31 March 2008	Year ended 31 March 2007
	£	£
Emoluments	255,110	256,673
Company pension contributions to money purchase pensions schemes	2,956	13,827

During the period retirement benefits were accruing to 1 director in respect of money purchase pension schemes. The highest paid director received remuneration of £75,499.

**6. TAXATION**

	Year ended 31 March 2008	Year ended 31 March 2007
	£	£
<b>Current tax</b>		
UK corporation tax @ 30%	1,541	-
Group relief receivable	(30,649)	(4,758)
Adjustments in respect of prior periods	800	(15,657)
Total current tax credit	(28,308)	(20,415)
<b>Deferred tax</b>		
Origination and reversal of timing differences	(1,724)	-
	(30,032)	(20,415)

**Factors affecting tax charge for period**

	Year ended 31 March 2008	Year ended 31 March 2007
	£	£
Loss on ordinary activities before tax	(107,622)	(8,685)
Loss on ordinary activities multiplied by the relevant standard of rate of corporation tax in the UK of 30%	(32,287)	(2,606)
<b>Effects of:</b>		
Expenses not deductible for tax purposes	2,429	1,024
Adjustments to tax in respect of prior periods	800	(15,657)
Other adjustments	(528)	(3,279)
Capital allowances for year in excess of depreciation	1,278	103
<b>Current tax credit for year</b>	(28,308)	(20,415)

**CAMPSIE COMMERCIAL LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 March 2008

**6. TAXATION (continued)**

**Deferred taxation**

	Year ended 31 March 2008 £	Year ended 31 March 2007 £
Provision at 1 April	-	-
Deferred tax charged for the period	(1,724)	-
Provision at end of period	<u>(1,724)</u>	<u>-</u>

The provision for deferred tax is made up as follows:

Accelerated capital allowances	(1,498)	-
Short term timing differences	(226)	-
	<u>(1,724)</u>	<u>-</u>

**7. INTANGIBLE FIXED ASSETS**

	<b>Goodwill</b> £
<b>Cost</b>	<b>900,000</b>
<b>Amortisation</b>	
At 1 April 2007	90,000
Amortisation	<u>45,000</u>
At 31 March 2008	<u>135,000</u>
<b>Net book value</b>	
At 31 March 2008	<u>765,000</u>
At 31 March 2007	<u>810,000</u>

**CAMPSIE COMMERCIAL LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 March 2008

**8. TANGIBLE FIXED ASSETS**

	Furniture, fittings and equipment £	Total £
<b>Cost</b>		
At 1 April 2007	13,420	13,420
Additions	2,400	2,400
Disposals	-	-
	<hr/>	<hr/>
At 31 March 2008	15,820	15,820
	<hr/>	<hr/>
<b>Depreciation</b>		
At 1 April 2007	4,941	4,941
Charge for the period	2,720	2,720
On disposals	-	-
	<hr/>	<hr/>
At 31 March 2008	7,661	7,661
	<hr/>	<hr/>
<b>Net book value</b>		
At 31 March 2008	8,159	8,159
	<hr/>	<hr/>
At 31 March 2007	8,479	8,479
	<hr/>	<hr/>

**9. STOCKS**

	31 March 2008	31 March 2007
	£	£
Work in progress	20,466	27,510
	<hr/>	<hr/>

The difference between purchase price or production cost of work in progress and its replacement cost is not material.

**10. DEBTORS**

	31 March 2008	31 March 2007
	£	£
Trade debtors	152,737	228,473
Other debtors	1,100	2,300
Prepayments and accrued income	16,230	1,728
Deferred tax recoverable	1,724	-
Corporation tax recoverable	13,280	14,820
	<hr/>	<hr/>
	185,071	247,321
	<hr/>	<hr/>

---

**CAMPSIE COMMERCIAL LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 March 2008**

---

**11. CREDITORS:**

**Amounts falling due within one year**

	<b>31 March 2008</b>	<b>31 March 2007</b>
	<b>£</b>	<b>£</b>
Trade creditors	<b>2,219</b>	121,094
Amounts owed to group undertakings	<b>136,282</b>	20,242
Corporation tax	-	-
Social security and other taxes	<b>62,323</b>	68,055
Other creditors	<b>808</b>	2,812
Accruals and deferred income	-	23,000
	<b>201,632</b>	235,203

**12. SHARE CAPITAL**

	<b>31 March 2008</b>	<b>31 March 2007</b>
	<b>£</b>	<b>£</b>
<b>Authorised, allotted, called up and fully paid</b>		
1,000 Ordinary shares of £1 each	<b>1,000</b>	1,000

---

**CAMPSIE COMMERCIAL LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 March 2008**

---

**13. RESERVES**

Share premium account £

At 31 March 2007 and 31 March 2008 899,000

**14. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS**

At 31 March 2007 £  
949,455

Loss for the year (77,590)  
Dividends -

At 31 March 2008 (871,865)

**15. DIVIDENDS**

The directors do not propose a dividend be paid out in relation to these accounts.

**16. PENSION COMMITMENTS**

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £33,594.

**17. RELATED PARTY TRANSACTIONS**

During the year, the company invoiced Orchard & Shipman Plc £10,404 in respect of property transactions. The company owed Orchard and Shipman plc £136,282 at 31 March 2008.

**18. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

The ultimate controlling party is Orchard and Shipman Plc. The consolidated financial statements, which include the results and balance sheet of Campsie Commercial Limited, can be obtained from its registered office.

---

**CAMPSIE COMMERCIAL LIMITED**

---

**DETAILED TRADING PROFIT AND LOSS ACCOUNT**  
**For the year ended 31 March 2008**

---

		<b>Year ended 31 March 2008</b>	<b>Year ended 31 March 2007</b>
	<b>Page</b>	<b>£</b>	<b>£</b>
<b>TURNOVER</b>	14	<b>1,036,540</b>	<b>1,037,384</b>
Administrative Expenses	14	<b>(1,152,045)</b>	<b>(1,050,282)</b>
<b>OPERATING (LOSS)/PROFIT</b>		<b>(115,505)</b>	<b>(12,898)</b>
Interest receivable	14	<b>7,883</b>	<b>4,213</b>
<b>(LOSS)/PROFIT FOR THE PERIOD</b>		<b>(107,622)</b>	<b>(8,685)</b>



**CAMPSIE COMMERCIAL LIMITED**

**SCHEDULE TO THE DETAILED ACCOUNTS**  
For the year ended 31 March 2008

	Year ended 31 March 2008 £	Year ended 31 March 2007 £
<b>TURNOVER</b>	<b>1,036,540</b>	<b>1,037,384</b>
 <b>ADMINISTRATIVE EXPENSES</b>		
Directors salaries	238,640	258,574
Pension costs-money purchase schemes	33,594	18,332
Charity donations	180	-
Staff salaries	376,614	259,177
Staff National Insurance	70,651	56,379
Compensation for loss of office as employee	-	2,050
Staff training	11,079	1,107
Staff welfare	9,338	2,500
Motor running costs	9,644	6,274
Entertainment	6,224	3,414
Hotels, travel and subsistence	12,236	2,373
Printing, postage and stationery	17,864	1,202
Telephone and fax	12,311	1,548
Computer costs	10,193	2,836
Advertising and promotion	34,610	24,981
Trade subscriptions	6,404	4,481
Legal and professional	51,783	79,280
Bank charges	3,402	671
Service charges	166,899	257,799
Repairs and maintenance	4,095	-
Depreciation	2,720	2,826
Amortisation - intangible fixed assets	45,000	45,000
Profit/loss on sale of tangible assets	-	(9,232)
Recruitment	22,709	12,766
Temporary staff	2,993	3,160
Other Costs	-	1,909
Bad debts	1,862	4,875
Accountancy	1,000	6,000
	<b>1,152,045</b>	<b>1,050,282</b>
	£	£
<b>INTEREST RECEIVABLE</b>		
Bank interest receivable	<b>7,883</b>	<b>4,213</b>