

Financial Statements

Campsie Commercial Limited

For the year ended 31 March 2012

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COMPANIES HOUSE

Registered number: 05347438

Company Information

Directors	Mr M Symonds Mr E Mercer Mr M Harrison Mr J Taylor
Company secretary	Mr A Gillooly
Company number	05347438
Registered office	Orchard & Shipman House 1 Progress Business Centre Slough Berkshire SL1 6DQ
Auditor	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor 1020 Eskdale Road IQ Winnersh Wokingham Berkshire RG41 5TS

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Directors' report

For the year ended 31 March 2012

The directors present their report and the financial statements for the year ended 31 March 2012

Principal activities

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

Directors

The directors who served during the year were

Mr M Symonds

Mr E Mercer

Mr M Harrison

Mr J Taylor

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 estimates that are reasonable and prudent,
- 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.

Provision of information to auditor

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 auditor is 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 auditor in connection with preparing its report and to establish that the company's auditor is aware of that information.

Directors' report

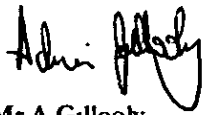
For the year ended 31 March 2012

Auditor

Under section 487(2) of the Companies Act 2006, Grant Thornton UK LLP will be deemed to have been reappointed as auditor 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier

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 26 September 2012 and signed on its behalf



Mr A Gillooly
Secretary



Independent auditor's report to the members of Campsie Commercial Limited

We have audited the financial statements of Campsie Commercial Limited for the year ended 31 March 2012, which comprise the Profit and loss account, the Balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 auditor

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

A description of the scope of an audit of financial statements is provided on the Auditing Practices Board'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 March 2012 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, 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 Campsie Commercial 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' report

A handwritten signature in black ink, appearing to read "Perry Burton".

Perry Burton (Senior statutory auditor)
for and on behalf of

Grant Thornton UK LLP

Chartered Accountants

Statutory Auditor

Reading

Date

A handwritten date in black ink, appearing to read "26 Sept 2012".

Profit and loss account

For the year ended 31 March 2012

	Note	2012 £	2011 £
Turnover	1	1,403,607	1,467,278
Administrative expenses		<u>(1,479,235)</u>	<u>(1,453,919)</u>
Operating (loss)/profit	2	(75,628)	13,359
Interest receivable and similar income		-	145
Interest payable and similar charges		<u>(596)</u>	<u>(6,386)</u>
(Loss)/profit on ordinary activities before taxation		(76,224)	7,118
Tax on (loss)/profit on ordinary activities	4	<u>71</u>	<u>(45,535)</u>
Loss for the financial year	11	<u>(76,153)</u>	<u>(38,417)</u>

The notes on pages 7 to 12 form part of these financial statements

Balance sheet

As at 31 March 2012

	Note	£	2012 £	£	2011 £
Fixed assets					
Intangible assets	5		739,375		792,500
Tangible assets	6		3,537		4,717
			<u>742,912</u>		<u>797,217</u>
Current assets					
Debtors	7	221,595		264,984	
Cash at bank		108,491		158,608	
		<u>330,086</u>		<u>423,592</u>	
Creditors, amounts falling due within one year	8	(259,614)		(331,272)	
Net current assets			<u>70,472</u>		<u>92,320</u>
Total assets less current liabilities			<u>813,384</u>		<u>889,537</u>
Capital and reserves					
Called up share capital	10		1,333		1,333
Share premium account	11		1,061,167		1,061,167
Profit and loss account	11		(249,116)		(172,963)
Shareholders' funds			<u>813,384</u>		<u>889,537</u>

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 26 September 2012.


Mr M Harrison
 Director

The notes on pages 7 to 12 form part of these financial statements

Notes to the financial statements

For the year ended 31 March 2012

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 the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Cash flow

The financial statements do not include a Cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.3 Turnover

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

Turnover is derived from the commercial property sector and comprises fees for property management, income from property related products and services supplied, fees from professional services provided for lettings and sales, and commissions on other services provided

Turnover is recorded on the accruals basis and is therefore accrued for services provided by the accounting date but not invoiced, and deferred if services are invoiced but not yet fully provided for by the accounting date. Revenue for ongoing management is spread over the period in which the services are being provided, with revenue based on units under management at that time

1.4 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 the Profit and loss account over its estimated economic life of 20 years

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

Computer equipment	-	25% reducing balance
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1.6 Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate

Notes to the financial statements

For the year ended 31 March 2012

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 not discounted

2. Operating (loss)/profit

The operating (loss)/profit is stated after charging

	2012	2011
	£	£
Amortisation - intangible fixed assets	53,125	45,000
Depreciation of tangible fixed assets		
- owned by the company	1,180	1,572
Pension costs	20,062	7,209

The audit fee is paid by the parent company, Orchard & Shipman Group plc (formerly Orchard & Shipman plc), on behalf of the company

3. Directors' remuneration

	2012	2011
	£	£
Aggregate emoluments	207,889	219,511

During the year retirement benefits were accruing to 1 director (2011 - 1) in respect of defined contribution pension schemes

The highest paid director received remuneration of £151,475 (2011 - £101,850)

Notes to the financial statements

For the year ended 31 March 2012

4. Taxation

	2012 £	2011 £
Analysis of tax charge in the year		
Current tax		
UK corporation tax charge on (loss)/profit for the year	-	15,509
Adjustments in respect of prior periods	32	31,001
Total current tax	<u>32</u>	<u>46,510</u>
Deferred tax (see note 9)		
Origination and reversal of timing differences	(103)	(975)
Tax on (loss)/profit on ordinary activities	<u>(71)</u>	<u>45,535</u>

5. Intangible fixed assets

	Goodwill £
Cost	
At 1 April 2011 and 31 March 2012	<u>1,062,500</u>
Amortisation	
At 1 April 2011	270,000
Charge for the year	53,125
At 31 March 2012	<u>323,125</u>
Net book value	
At 31 March 2012	<u>739,375</u>
At 31 March 2011	<u>792,500</u>

Notes to the financial statements

For the year ended 31 March 2012

6. Tangible fixed assets

	Computer equipment £
Cost	
At 1 April 2011 and 31 March 2012	17,520
Depreciation	
At 1 April 2011	12,803
Charge for the year	1,180
At 31 March 2012	13,983
Net book value	
At 31 March 2012	3,537
At 31 March 2011	4,717

7. Debtors

	2012 £	2011 £
Trade debtors	127,596	190,165
Amounts owed by group undertakings	51,258	46,369
Other debtors	39,851	25,663
Deferred tax asset (see note 9)	2,890	2,787
	<u>221,595</u>	<u>264,984</u>

8. Creditors:

Amounts falling due within one year

	2012 £	2011 £
Trade creditors	14,398	8,164
Amounts owed to group undertakings	206,312	212,305
Corporation tax	-	15,510
Social security and other taxes	30,859	87,890
Other creditors	8,045	7,403
	<u>259,614</u>	<u>331,272</u>

Notes to the financial statements

For the year ended 31 March 2012

9. Deferred tax asset

	2012	2011
	£	£
At beginning of year	2,787	1,812
Released during year	103	975
	<u>2,890</u>	<u>2,787</u>
At end of year	<u>2,890</u>	<u>2,787</u>

The deferred tax asset is made up as follows

	2012	2011
	£	£
Accelerated capital allowances	726	906
Short term timing differences	2,164	1,881
	<u>2,890</u>	<u>2,787</u>
	<u>2,890</u>	<u>2,787</u>

10. Share capital

	2012	2011
	£	£
Allotted, called up and fully paid		
1,333 Ordinary shares of £1 each	1,333	1,333
	<u>1,333</u>	<u>1,333</u>

11. Reserves

	Share premium account	Profit and loss account
	£	£
At 1 April 2011	1,061,167	(172,963)
Loss for the year		(76,153)
	<u>1,061,167</u>	<u>(249,116)</u>
At 31 March 2012	<u>1,061,167</u>	<u>(249,116)</u>

12. Pension commitments

The company operates a defined contribution 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 £20,062 (2011 - £20,062).

Notes to the financial statements

For the year ended 31 March 2012

13. Operating lease commitments

At 31 March 2012 the company had annual commitments under non-cancellable operating leases as follows

	2012	2011
	£	£
Expiry date:		
Within 1 year	3,556	13,119
Between 2 and 5 years	3,480	11,135

14. Ultimate parent undertaking and controlling party

The Directors consider the ultimate parent company to be Orchard & Shipman Group plc (formerly Orchard & Shipman plc) which is incorporated in England and Wales, by virtue of its majority shareholding

The largest and smallest group in which the results of the company are consolidated is that headed by Orchard & Shipman Group plc (formerly Orchard & Shipman plc) A copy of these accounts may be obtained from Companies House