

Registered number: 5347438

---

**CAMPSIE COMMERCIAL LIMITED**

---

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED  
31 MARCH 2009**

MONDAY



\*ADHVFEF7\*

A51

26/10/2009

99

COMPANIES HOUSE

---

**CAMPSIE COMMERCIAL LIMITED**

---

---

**COMPANY INFORMATION**

---

<b>DIRECTORS</b>	Mr M Symonds Mr E Mercer Mr D Scherer
<b>SECRETARY</b>	Lisa Birch
<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
<b>BANKERS</b>	Lloyds TSB Bank Plc 1st Floor 56 High Street Marlow Buckinghamshire
<b>LAWYERS</b>	Devonshires Salisbury House London Wall London EC2M 5QY

---

**CAMPSIE COMMERCIAL LIMITED**

---

**CONTENTS**

---

	Page
<b>Directors' Report</b>	<b>1</b>
<b>Independent auditor's report</b>	<b>3</b>
<b>Profit and loss account</b>	<b>5</b>
<b>Balance sheet</b>	<b>6</b>
<b>Notes to the financial statements</b>	<b>7</b>

## CAMPSIE COMMERCIAL LIMITED

---

### DIRECTORS' REPORT For the year ended 31 March 2009

---

The directors present their report and the financial statements for the year ended 31 March 2009.

#### STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual 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 financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The financial statements are required by law to 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 proper accounting records that 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 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 so far as the directors are aware:

- 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.

The Company continues to have the financial support of its parent company, Orchard & Shipman Plc. Due to this, the Directors believe that the preparation of the Financial Statements on the Going Concern basis is appropriate.

#### RESULTS AND DIVIDENDS

The loss for the period, after taxation, amounted to £116,904 (2008 loss of £77,590).

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 2009**

---

**DIRECTORS**

The directors who served during the year were:

Mr D Scherer  
Mr M Symonds  
Mr E Mercer  
Mr N Devonport (appointed 1 September 2008 and  
resigned 20 March 2009)  
Mr G Rose (resigned 7 July 2008)

**AUDITORS**

A resolution to re-appoint Grant Thornton UK LLP as auditor for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

**SMALL COMPANY EXEMPTION**

This report has been prepared in accordance with the special provision of Part VII of the Companies Act 1985 relating to small entities.

This report was approved by the board on 28/9/2009 and signed on its behalf.



Director

**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 2009 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.

CAMPSIE COMMERCIAL LIMITED

---

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CAMPSIE COMMERCIAL LIMITED

---

**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 2009 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

GRANT THORNTON UK LLP  
REGISTERED AUDITOR  
CHARTERED ACCOUNTANTS  
Hemel Hempstead

28 September 2009

---

**CAMPSIE COMMERCIAL LIMITED**

---

---

**PROFIT AND LOSS ACCOUNT**  
**For the year ended 31 March 2009**

---

	Note	Year ended 31 March 2009 £	Year ended 31 March 2008 £
<b>TURNOVER</b>	1, 2	<b>760,686</b>	1,036,540
Administrative expenses		<b>(925,406)</b>	(1,152,045)
<b>OPERATING LOSS</b>	3	<b>(164,720)</b>	(115,505)
Interest receivable		<b>4,978</b>	7,883
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>(159,742)</b>	(107,622)
<b>TAXATION ON LOSS ON ORDINARY ACTIVITIES</b>	6	<b>42,838</b>	30,032
<b>LOSS ON ORDINARY ACTIVITIES AFTER TAXATION</b>	13	<b>(116,904)</b>	(77,590)

All amounts relate to continuing operations.

There were no recognised gains and losses for 2009 or 2008 other than those included in the profit and loss account.

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



**CAMPSIE COMMERCIAL LIMITED**

**BALANCE SHEET**  
As at 31 March 2009

	Note	31 March 2009 £	31 March 2008 £
<b>FIXED ASSETS</b>			
Intangible fixed assets	7	720,000	765,000
Tangible fixed assets	8	<u>6,119</u>	<u>8,159</u>
		726,119	773,159
<b>CURRENT ASSETS</b>			
Stocks	9	14,357	20,466
Debtors	10	170,839	185,071
Cash at Bank		<u>112,205</u>	<u>94,801</u>
		297,401	300,338
<b>CREDITORS:</b> amounts falling due within one year	11	<u>(268,559)</u>	<u>(201,632)</u>
<b>NET CURRENT ASSETS</b>		<u>28,842</u>	<u>98,706</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES, BEING NET ASSETS</b>		<u>754,961</u>	<u>871,865</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	13	<u>(145,039)</u>	<u>(28,135)</u>
<b>SHAREHOLDERS' FUNDS - All Equity</b>	14	<u>754,961</u>	<u>871,865</u>

The company has taken advantage of the special provisions of Part VII of the Companies Act 1985 relating to small entities.

The financial statements were approved and authorised for issue by the board on 28/9/2009 and signed on its behalf.



Director

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 March 2009**

---

**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 is measured at the fair value of consideration received or receivable and represents amounts for services in the normal course of business, net of discounts, VAT and other sales related taxes.

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 yet 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.

**1.3 Intangible fixed assets and amortisation**

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value at the date of purchase of the identifiable assets and liabilities acquired. It is amortised to the 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:

Computer Equipment	-	25% reducing balance
--------------------	---	----------------------

**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.

**1.7 Going concern**

The company continues to have the financial support of its parent company, Orchard & Shipman Plc and so these financial statements have been prepared on the Going Concern basis.

---

CAMPSIE COMMERCIAL LIMITED

---

NOTES TO THE FINANCIAL STATEMENTS  
For the year ended 31 March 2009

---

2. **TURNOVER**

All turnover arose within the United Kingdom.

3. **OPERATING LOSS**

The operating loss is stated after charging:

	Year ended 31 March 2009 £	Year ended 31 March 2008 £
Amortisation - intangible fixed assets	45,000	45,000
Depreciation of tangible fixed assets:		
- owned by the company	2,040	2,720
Operating lease rentals - motor vehicles	16,977	-

The audit fee is paid by the parent company, Orchard and Shipman Plc, on behalf of the company.

4. **STAFF COSTS**

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

	Year ended 31 March 2009 £	Year ended 31 March 2008 £
Wages and salaries	458,732	615,255
Social security costs	51,189	70,651
Other pension costs	20,909	33,594
	<b>530,830</b>	<b>719,500</b>

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

	Year ended 31 March 2009 No	Year ended 31 March 2008 No
Directors	4	4
Surveyors	4	4
Administration	7	9
	<b>15</b>	<b>17</b>

**CAMPSIE COMMERCIAL LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 March 2009

**5. DIRECTORS' REMUNERATION**

	Year ended 31 March 2009	Year ended 31 March 2008
	£	£
Emoluments	<u>102,878</u>	255,110
Company pension contributions to money purchase pensions schemes	<u>4,068</u>	2,956

During the period retirement benefits were accruing to 1 director (2008 - 1) in respect of money purchase pension schemes.

**6. TAXATION**

	Year ended 31 March 2009	Year ended 31 March 2008
	£	£
<b>Current tax</b>		
UK corporation tax at 28% (2008: 30%)	-	1,541
Group relief receivable	(43,106)	(30,649)
Adjustments in respect of prior periods	<u>82</u>	<u>800</u>
Total current tax credit	(43,024)	(28,308)
<b>Deferred tax</b>		
Origination and reversal of timing differences	186	(1,724)
	<u>(42,838)</u>	<u>(30,032)</u>

**Factors affecting tax charge for period**

	Year ended 31 March 2009	Year ended 31 March 2008
	£	£
Loss on ordinary activities before tax	<u>(159,742)</u>	<u>(107,622)</u>
Loss on ordinary activities multiplied by the relevant standard of rate of corporation tax in the UK of 28% (2008: 30%)	(44,728)	(32,287)
<b>Effects of:</b>		
Expenses not deductible for tax purposes	1,808	2,429
Adjustments to tax in respect of prior periods	82	800
Other adjustments	-	(528)
Capital allowances for year in excess of depreciation	(186)	1,278
<b>Current tax credit for year</b>	<u>(43,024)</u>	<u>(28,308)</u>

**CAMPSIE COMMERCIAL LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 March 2009

**6. TAXATION (continued)**

**Deferred taxation**

	Year ended 31 March 2009	Year ended 31 March 2008
	£	£
Provision at 1 April	(1,724)	-
Deferred tax credit/(charge) for the year	186	(1,724)
Provision at end of year (note 10)	<u>(1,538)</u>	<u>(1,724)</u>

The provision for deferred tax is made up as follows:

Accelerated capital allowances	(1,312)	(1,498)
Short term timing differences	(226)	(226)
	<u>(1,538)</u>	<u>(1,724)</u>

**7. INTANGIBLE FIXED ASSETS**

	Goodwill £
<b>Cost at 1 April 2008 and 31 March 2009</b>	<u>900,000</u>
<b>Amortisation</b>	
At 1 April 2008	135,000
Amortisation	<u>45,000</u>
At 31 March 2009	<u>180,000</u>
<b>Net book value</b>	
At 31 March 2009	<u>720,000</u>
At 31 March 2008	<u>765,000</u>

**CAMPSIE COMMERCIAL LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 March 2009

**8. TANGIBLE FIXED ASSETS**

	<b>Computer equipment £</b>
<b>Cost</b>	
At 1 April 2008	15,820
At 31 March 2009	15,820
<b>Depreciation</b>	
At 1 April 2008	7,661
Charge for the period	2,040
At 31 March 2009	9,701
<b>Net book value</b>	
At 31 March 2009	6,119
At 31 March 2008	8,159

**9. STOCKS**

	<b>31 March 2009</b>	<b>31 March 2008</b>
	<b>£</b>	<b>£</b>
Work in progress	14,357	20,466

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

**10. DEBTORS**

	<b>31 March 2009</b>	<b>31 March 2008</b>
	<b>£</b>	<b>£</b>
Trade debtors	74,336	152,737
Amounts owed by group undertakings	78,513	-
Other debtors	396	1,100
Prepayments and accrued income	16,056	16,230
Deferred tax recoverable	1,538	1,724
Corporation tax recoverable	-	13,280
	170,839	185,071

**CAMPSIE COMMERCIAL LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 March 2009

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

	31 March 2009	31 March 2008
	£	£
Trade creditors	8,751	2,219
Amounts owed to group undertakings	205,900	136,282
Social security and other taxes	39,629	62,323
Other creditors	8,957	808
Accruals and deferred income	5,322	-
	<u>268,559</u>	<u>201,632</u>

**12. SHARE CAPITAL**

	31 March 2009	31 March 2008
	£	£
<b>Authorised, allotted, called up and fully paid</b>		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

**13. RESERVES**

	Share premium account £	Profit and loss account £	Total £
At 1 April 2008	899,000	(28,135)	870,865
Retained loss for the year	-	(116,904)	(116,904)
At 31 March 2008 and 31 March 2009	<u>899,000</u>	<u>(145,039)</u>	<u>753,961</u>

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

	£
At 31 March 2008	871,865
Loss for the year	<u>(116,904)</u>
At 31 March 2009	<u>754,961</u>

---

**CAMPSIE COMMERCIAL LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 March 2009**

---

**15. 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 £20,909 (2008 - £33,594).

**16. RELATED PARTY TRANSACTIONS**

The company is a 100% subsidiary of Orchard and Shipman Plc, a company registered in England and Wales. Orchard and Shipman plc is the smallest and largest group to consolidate the accounts of the company.

The company has, therefore, taken advantage of the exemption under Financial Reporting Standard 8 not to provide information on related party transactions within the group.

**17. 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 the registered office of Orchard and Shipman Plc at Royal House, 3rd Floor, Vine Street, Uxbridge UB8 1QE.

**18. OPERATING LEASE COMMITMENTS**

Annual commitments under non-cancellable operating leases are as follows:

	<b>31 March</b>	<b>31 March</b>
	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Motor vehicles - operating leases which expire:		
In the second to fifth years inclusive	5,556	-

---



---

**CAMPSIE COMMERCIAL LIMITED**

---

**DETAILED TRADING AND PROFIT AND LOSS ACCOUNT**  
**For the year ended 31 March 2009**

---

		Year ended 31 March 2009 £	Year ended 31 March 2008 £
<b>TURNOVER</b>	<b>Page</b> 15	<b>760,686</b>	<b>1,036,540</b>
Administrative Expenses	15	<u>(925,406)</u>	<u>(1,152,045)</u>
<b>OPERATING (LOSS)/PROFIT</b>		<b>(164,720)</b>	<b>(115,505)</b>
Interest receivable	15	<u>4,978</u>	<u>7,883</u>
<b>LOSS FOR THE YEAR</b>		<u><b>(159,742)</b></u>	<u><b>(107,622)</b></u>

---

**CAMPSIE COMMERCIAL LIMITED**

---

**SCHEDULE TO THE DETAILED ACCOUNTS**  
**For the year ended 31 March 2009**

---

	Year ended 31 March 2009 £	Year ended 31 March 2008 £
<b>TURNOVER</b>	<b>760,686</b>	<b>1,036,540</b>
<b>ADMINISTRATIVE EXPENSES</b>		
Directors salaries	94,377	238,640
Pension costs-money purchase schemes	20,909	33,594
Charity donations	100	180
Staff salaries	364,355	376,614
Staff National Insurance	51,189	70,651
Staff training	5,008	11,079
Staff welfare	3,658	9,338
Motor running costs	11,058	9,644
Entertainment	3,820	6,224
Hotels, travel and subsistence	11,301	12,236
Printing, postage and stationery	13,211	17,864
Telephone and fax	10,735	12,311
Computer costs	8,318	10,193
Advertising and promotion	41,433	34,610
Trade subscriptions	5,009	6,404
Legal and professional	95,195	51,783
Bank charges	1,366	3,402
Service charges	90,131	166,899
Repairs and maintenance	4,581	4,095
Depreciation on assets owned by the company	2,040	2,720
Depreciation recharge from parent company	8,477	-
Amortisation - intangible fixed assets	45,000	45,000
Recruitment	13,621	22,709
Temporary staff	-	2,993
Other Costs	14	-
Bad debts	20,500	1,862
Accountancy	-	1,000
	<b>925,406</b>	<b>1,152,045</b>
<b>INTEREST RECEIVABLE</b>		
Bank interest receivable	<b>4,978</b>	<b>7,883</b>