

Registered number: 05532569

Stanley Grove Limited

Directors' report and financial statements

for the year ended 31 March 2012



Stanley Grove Limited

Company Information

Directors	P C De Haan A C Lavery
Company secretary	A C Lavery
Company number	05532569
Registered office	Woolyard 54 Bermondsey Street London SE1 3UD
Auditors	Reeves & Co LLP Statutory Auditor & Chartered Accountants 37 St Margaret's Street Canterbury Kent CT1 2TU
Bankers	Bank of Scotland Plc The Mound Edinburgh EH1 1YZ
Solicitors	Taylor Wessing LLP 5 New Street Square London EC4A 3TW Druces LLP Salisbury House London Wall London EC2M 5PS

Stanley Grove Limited

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Stanley Grove Limited

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

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.

Principal activities

The principal activity of the company during the period includes the holding of investment property for long term capital growth and the rental of these properties.

Directors

The directors who served during the year were

P C De Haan
A C Lavery

Provision of information to auditors

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 auditors are 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 auditors in connection with preparing their report and to establish that the company's auditors are aware of that information

Stanley Grove Limited

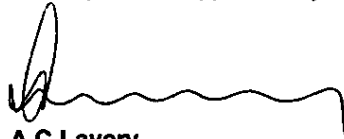
**Directors' report
for the year ended 31 March 2012**

Auditors

Under section 487(2) of the Companies Act 2006, Reeves & Co LLP will be deemed to have been reappointed as auditors 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 14 December 2012 and signed on its behalf

A handwritten signature in black ink, appearing to read 'A C Lavery', with a long, wavy horizontal line extending to the right.

A C Lavery
Secretary

Stanley Grove Limited

Independent auditors' report to the shareholders of Stanley Grove Limited

We have audited the financial statements of Stanley Grove Limited for the year ended 31 March 2012, set out on pages 5 to 11. 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 auditors' 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 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

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the directors' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 profit 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.

Stanley Grove Limited

Independent auditors' report to the shareholders of Stanley Grove 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

Reeves & Co LLP

Peter Manser FCA DChA (senior statutory auditor)

for and on behalf of
Reeves & Co LLP

Statutory Auditor
Chartered Accountants

Canterbury

14 December 2012

Stanley Grove Limited**Profit and loss account
for the year ended 31 March 2012**

	Note	2012 £000	2011 £000
Turnover	1	71	71
Cost of sales		-	67
		<hr/>	<hr/>
Gross profit		71	138
Administrative expenses		(18)	(20)
		<hr/>	<hr/>
Operating profit	2	53	118
Interest payable and similar charges	3	(22)	(15)
		<hr/>	<hr/>
Profit on ordinary activities before taxation		31	103
Tax on profit on ordinary activities	4	-	-
		<hr/>	<hr/>
Profit for the financial year	10	31	103
		<hr/>	<hr/>

The notes on pages 8 to 11 form part of these financial statements

Stanley Grove Limited

**Statement of total recognised gains and losses
for the year ended 31 March 2012**

	2012	2011
	£000	£000
Profit for the financial year	31	103
Unrealised surplus on revaluation of investment properties	<u>70</u>	<u>422</u>
Total recognised gains and losses relating to the year	<u><u>101</u></u>	<u><u>525</u></u>

The notes on pages 8 to 11 form part of these financial statements

Stanley Grove Limited
Registered number 05532569

Balance sheet
as at 31 March 2012

	Note	£000	2012 £000	£000	2011 £000
Fixed assets					
Investment property	5		1,520		1,450
Current assets					
Debtors	6	12		11	
Cash at bank		7		10	
		<u>19</u>		<u>21</u>	
Creditors' amounts falling due within one year	7	<u>(135)</u>		<u>(168)</u>	
Net current liabilities			<u>(116)</u>		<u>(147)</u>
Total assets less current liabilities			<u>1,404</u>		<u>1,303</u>
Creditors, amounts falling due after more than one year	8		<u>(926)</u>		<u>(926)</u>
Net assets			<u><u>478</u></u>		<u><u>377</u></u>
Capital and reserves					
Called up share capital	9		1		1
Investment property reserve	10		492		422
Profit and loss account	10		<u>(15)</u>		<u>(46)</u>
Shareholders' funds			<u><u>478</u></u>		<u><u>377</u></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

P C De Lavery 2012

P C De Lavery
Director

A C Lavery
A C Lavery
Director

The notes on pages 8 to 11 form part of these financial statements

Stanley Grove Limited

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 as modified by the revaluation of investment property 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 property sales from its property development operations and rental income receivable by the company, exclusive of Value Added Tax

1.4 Investment properties

Investment properties are included in the balance sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the company

Should the open market value of investment properties fall below original cost the deficit is recognised in the statement of total recognised gains and losses except to the extent that the decline in value is expected to be permanent, in which case it is recognised in the profit and loss account

1.5 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

1.6 Related parties transactions

The company has taken advantage of the exemption from disclosing related party transactions with its fellow group companies provided by the Financial Reporting Standard for Smaller Entities (effective April 2008) as its ultimate parent company Opus Trust Group Limited publishes consolidated accounts

Stanley Grove Limited

Notes to the financial statements for the year ended 31 March 2012

2 Operating profit

The operating profit is stated after charging

	2012 £000	2011 £000
Auditors' remuneration	2	2

During the year, no director received any emoluments (2011 - £NIL)

3 Interest payable

	2012 £000	2011 £000
On bank loans and overdrafts	22	15

4 Taxation

	2012 £000	2011 £000
UK corporation tax charge on profit for the year	-	-

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2011 - lower than) the standard rate of corporation tax in the UK of 26% (2011 - 28%). The differences are explained below

	2012 £000	2011 £000
Profit on ordinary activities before tax	31	103
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 26% (2011 - 28%)	8	29

Effects of

Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	-	3
Utilisation of tax losses	(9)	(42)
Unrelieved tax losses carried forward	1	10

Current tax charge for the year (see note above)

-	-
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Factors that may affect future tax charges

The company has unutilised trading losses of £4,000 (2011 £35,000) being carried forward for offset against future taxable income. The company has not recognised the potential deferred tax asset arising from these timing differences of £1,000 as the timing of their recovery is considered uncertain (2011 £9,000)

Stanley Grove Limited

Notes to the financial statements for the year ended 31 March 2012

5. Investment property

	Freehold Investment property £000
Cost and valuation	
At 1 April 2011	1,450
Surplus/(deficit) on revaluation	70
	<hr/>
At 31 March 2012	1,520
	<hr/>
Comprising	
Cost	1,028
Annual revaluation surplus/(deficit)	
2011	422
2012	70
	<hr/>
At 31 March 2012	1,520
	<hr/>

The 2012 valuations were made by the directors, on an open market value for existing use basis

Revaluation reserves

At 1 April 2011	422
Net surplus in investment properties	70
	<hr/>
At 31 March 2012	492
	<hr/>

6. Debtors

	2012 £000	2011 £000
Amounts owed by group undertakings	-	1
Other debtors	12	10
	<hr/>	<hr/>
	12	11
	<hr/>	<hr/>

7 Creditors: Amounts falling due within one year

	2012 £000	2011 £000
Trade creditors	-	2
Amounts owed to group undertakings	114	148
Other creditors	21	18
	<hr/>	<hr/>
	135	168
	<hr/>	<hr/>

Stanley Grove Limited

Notes to the financial statements for the year ended 31 March 2012

8 Creditors Amounts falling due after more than one year

	2012 £000	2011 £000
Bank loans	926	926

The bank loan is secured by a first charge over 63a and 63b Stanley Grove, London, SW8 and a floating charge over the other assets of the company. Interest is payable on the capital balance of the loan at a rate of 3 month LIBOR + 1.5%.

9. Share capital

	2012 £000	2011 £000
Allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	1	1

10. Reserves

	Investment property revaluation reserve £000	Profit and loss account £000
At 1 April 2011	422	(46)
Profit for the year		31
Movement on investment property	70	
At 31 March 2012	492	(15)

11 Ultimate parent undertaking and controlling party

The company is a wholly owned subsidiary undertaking of Opus 102 Limited, a company incorporated in England and Wales.

The company's ultimate parent undertaking is Opus Trust Group Limited, a company incorporated in England and Wales.

The financial statements of Opus Trust Group Limited are consolidated, copies of which can be obtained from the registered office.