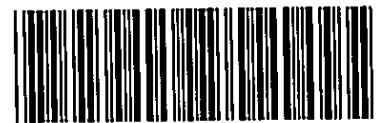


IVANHOE (ASHBY) MANAGEMENT COMPANY LIMITED

**Report and Financial Statements
31 March 2012**

Company Registration No. 05582410

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IVANHOE (ASHBY) MANAGEMENT COMPANY LIMITED

REPORT AND FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2012

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IVANHOE (ASHBY) MANAGEMENT COMPANY LIMITED

**REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2012**

OFFICERS AND PROFESSIONAL ADVISORS

DIRECTORS

C W Clowes
I D Dickinson

SECRETARY

I D Dickinson

REGISTERED OFFICE

Brailsford Hall
Brailsford
Derbyshire
DE6 3BU

AUDITOR

Deloitte LLP
Chartered Accountants and Statutory Auditor
Nottingham, UK

BANKERS

The Royal Bank of Scotland plc
PO Box 39952
2 ½ Devonshire Square
London
EC2M 4XJ

IVANHOE (ASHBY) MANAGEMENT COMPANY LIMITED

REPORT AND FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2012

DIRECTOR'S REPORT

The directors present their annual report and the audited financial statements for the year ended 31 March 2012. This directors' report has been prepared in accordance with the provisions applicable to small companies subject to the small companies regime.

BUSINESS REVIEW

The principal activity of the company during the year was that of a property management company. The directors are satisfied with the year under review and with the future prospects for the company.

The turnover of the company has increased from the previous year as the service charge expenditure for the property at Smisby Road, Ashby de la Zouch, Leicestershire has increased with variations in current costs.

PRINCIPAL RISKS AND UNCERTAINTIES

The financial statements have been prepared on the going concern basis as the Directors consider the company has sufficient ongoing income and cash resources to continue to operate for the foreseeable future. The directors of Clowes Developments (UK) Limited, who are also directors of this company, have confirmed that if so required funds will be made available to meet the liabilities of this company as they fall due.

The principal risk for the company is non recovery of services billed to clients. This risk is mitigated by the fact that all clients are occupiers of the buildings for which the company manages common facilities.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The company does not use derivative financial instruments. The company is exposed to interest rate movements as cash at bank is held at floating rates. There are no significant levels of bad debt in the company and as such the credit risk is not considered by the directors to be significant.

RESULTS AND DIVIDENDS

The results of the company for the year are detailed on page 5 of these financial statements. The directors do not recommend the payment of a dividend (2011: £ nil).

DIRECTORS

The directors who served during the year were as follows:

C W Clowes
I D Dickinson

IVANHOE (ASHBY) MANAGEMENT COMPANY LIMITED

REPORT AND FINANCIAL STATEMENTS

31 MARCH 2012

DIRECTORS' REPORT (CONTINUED)

DIRECTORS' RESPONSIBILITIES STATEMENT

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 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 those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent, and
- 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.

AUDITOR

In the case of each of the persons who are directors of the company at the date when this report was approved


(1) so far as each of the directors is aware, there is no relevant audit information (as defined in the Companies Act 2006) of which the company's auditor is unaware, and

(2) each of the directors has taken all steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Deloitte LLP have expressed their willingness to continue in office as auditor of the company. A resolution for that reappointment will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors
and signed on behalf of the Board



I D Dickinson
Secretary
3 August 2012

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF IVANHOE (ASHBY) MANAGEMENT COMPANY LIMITED

We have audited the financial statements of Ivanhoe (Ashby) Management Company Limited for the year ended 31 March 2012 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes 1 to 11. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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 annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent 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 the profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters 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.

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 or take advantage of the small companies exemption in preparing the directors' report.



Mark Doleman FCA (Senior Statutory Auditor)

for and on behalf of Deloitte LLP

Chartered Accountants and Statutory Auditor
Nottingham, United Kingdom

7 August 2012

IVANHOE (ASHBY) MANAGEMENT COMPANY LIMITED

PROFIT AND LOSS ACCOUNT YEAR ENDED 31 MARCH 2012

	Note	2012 £	2011 £
TURNOVER	2	9,757	5,929
Cost of sales		(8,901)	(5,390)
GROSS PROFIT		<u>856</u>	<u>539</u>
Other operating income and charges		-	-
OPERATING PROFIT	3	<u>856</u>	<u>539</u>
Interest receivable		-	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>856</u>	<u>539</u>
Tax on profit on ordinary activities	4	(171)	(113)
PROFIT AFTER TAXATION	8,9	<u><u>685</u></u>	<u><u>426</u></u>

Turnover and operating profit are derived from continuing operations

The company has no recognised gains or losses other than the results for the current and prior years as set out above and therefore a Statement of Total Recognised Gains and Losses is not presented

IVANHOE (ASHBY) MANAGEMENT COMPANY LIMITED

BALANCE SHEET AS AT 31 MARCH 2012

	Note	2012 £	2011 £
CURRENT ASSETS			
Debtors	5	26,751	2,549
Cash at bank and in hand		-	15,128
		<u>26,751</u>	<u>17,677</u>
CREDITORS amounts falling due within one year	6	(24,045)	(15,656)
NET CURRENT ASSETS		<u>2,706</u>	<u>2,021</u>
TOTAL ASSETS LESS CURRENT LIABILITIES: being net assets		<u>2,706</u>	<u>2,021</u>
CAPITAL AND RESERVES			
Called up share capital	7	32	32
Profit and loss account	8	2,674	1,989
SHAREHOLDERS' FUNDS	9	<u>2,706</u>	<u>2,021</u>

Company registration number 05582410

These financial statements have been prepared in accordance with the provisions applicable to small companies subject to the small companies regime

These financial statements were approved by the Board of Directors and authorised for issue on 3 August 2012

Signed on behalf of the Board of Directors



C W CLOWES
Director

IVANHOE (ASHBY) MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2012

1 ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted are described below.

Going Concern

The financial statements are prepared on a going concern basis following consideration of the related principal risks and uncertainties as disclosed in the Report of the Directors.

Accounting convention

The financial statements are prepared under the historical cost convention.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements as the company is small.

Turnover

Turnover shown in the profit and loss account represents amounts chargeable during the period exclusive of value added tax. Turnover derived from management charges is recognised on an accruals basis.

Taxation

Current tax, including UK corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is provided in full on all timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax at a future date at rates expected to apply when they crystallise based on current tax rates. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets are not discounted.

2 TURNOVER

Turnover is wholly attributable to the principal activities of the company and arises solely within the United Kingdom.

3 OPERATING PROFIT

Directors' emoluments for services to the company are borne by Clowes Developments (UK) Limited, the parent undertaking of this company. It is not practicable to split their remuneration between the services provided to Ivanhoe (Ashby) Management Company Limited and other group companies. Their remuneration is fully disclosed in the accounts of Clowes Developments (UK) Limited.

The amount payable for the audit of the company's annual accounts is £500 (2011: £nil). The cost of the audit of the company's accounts in 2011 was borne by Clowes Developments (UK) Limited.

There are no fees payable to Deloitte LLP and their associates for any other non-audit services to the company (2011: £nil).

4 TAX ON PROFIT ON ORDINARY ACTIVITIES

a) Analysis of charge for the year

	2012 £	2011 £
Current tax		
UK corporation tax at 20% (2011: 21%) based on the profit for the year	171	113
Total current tax (see note 4b)	<u>171</u>	<u>113</u>
Tax on profit on ordinary activities	<u>171</u>	<u>113</u>

IVANHOE (ASHBY) MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) YEAR ENDED 31 MARCH 2012

4 TAX ON PROFIT ON ORDINARY ACTIVITIES (CONTINUED)

b) Factors affecting the tax charge for the year

The tax assessed for the year is equal to the small companies rate of corporation tax in the UK of 20% (2011 21%) This is as shown below

	2012 £	2011 £
Profit on ordinary activities before tax	<u>856</u>	<u>539</u>
Profit on ordinary activities multiplied by the small companies rate of corporation tax in the UK at 20% (2011 21%)	<u>171</u>	<u>113</u>
Current tax charge for the year (note 4a)	<u>171</u>	<u>113</u>

The Emergency Budget for 2010 introduced a reduction in the rate of corporation tax from 21 per cent to 20 per cent effective from 1 April 2011. This legislation was substantively enacted on 21 July 2010 and has been used to calculate the company's current tax charge from 1 April 2011.

Deferred tax assets and liabilities are measured at tax rates that are enacted or substantively enacted at the balance sheet date. Accordingly the reduction to 20 per cent has been used to measure the deferred tax assets and liabilities at 31 March 2012.

5 DEBTORS

	2012 £	2011 £
Trade debtors	2,464	2,462
Amounts due from group undertakings	21,077	87
Other debtors	3,210	-
	<u>26,751</u>	<u>2,549</u>

All debtors are due within one year

6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012 £	2011 £
Bank overdraft	461	-
Trade creditors	29	29
Amounts owed to related undertakings	-	1,691
Other creditors	21,841	13,810
Corporation tax	171	113
Other tax and social security	1,543	13
	<u>24,045</u>	<u>15,656</u>

Amounts owed to related undertakings have no security, no interest and are due within 1 year

IVANHOE (ASHBY) MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) YEAR ENDED 31 MARCH 2012

7 CALLED UP SHARE CAPITAL

	2012 £	2011 £
Called up and allotted		
At 1 April 2011 25 ordinary shares of £1 each	32	25
Issued in the year 7 ordinary shares of £1 each	-	7
At 31 March 2012 32 ordinary shares of £1 each	<u>32</u>	<u>32</u>

All shares are issued at par

Ivanhoe (Ashby) Management Company Limited issues 1 share to the new purchaser for each 1,000 sq ft net internal area of completed property sold from the development at Ivanhoe Business Park, Smisby Road, Ashby-de-la-Zouch, Leicestershire LE65 2UU

8 PROFIT AND LOSS ACCOUNT

	2012 £	2011 £
Profit after taxation	685	426
Opening profit and loss reserve	1,989	1,563
Closing profit and loss reserve	<u>2,674</u>	<u>1,989</u>

9 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2012 £	2011 £
Profit after taxation	685	426
Shares issued	-	7
Opening shareholders' funds	2,021	1,588
Closing shareholders' funds	<u>2,706</u>	<u>2,021</u>

10 CONTROLLING PARTY

The company's immediate and ultimate parent undertaking is Clowes Developments (UK) Limited, which is also the smallest and largest group for which consolidated financial statements are prepared. Consolidated financial statements have been prepared for Clowes Developments (UK) Limited and its subsidiary undertakings. Copies of the consolidated financial statements for Clowes Developments (UK) Limited can be obtained from Companies House, Crown Way, Maundy, Cardiff CF14 3UZ.

Mr C W Clowes is the controlling party by virtue of his controlling interest in the share capital of Clowes Developments (UK) Limited.

11 RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemptions available under Financial Reporting Standard 8, 'Related Party Disclosures', from disclosing transactions with group companies.

The company has entered into the following trading transactions with companies under common control:

		Purchases		At 31 March Debtor / (Creditor)	
		2012 £	2011 £	2012 £	2011 £
Mayfair Property Management Company (Derby) Ltd	Maintenance	(2,898)	(3,329)	-	(1,149)