

# LYONS CRESCENT DEVELOPMENTS LIMITED

Registered No 05659480

## **Directors' Report and Accounts 31 December 2011**

The Directors present their annual report and the audited accounts for the year ended 31 December 2011. This report should be read in conjunction with the statements on pages 4 to 6 of these accounts.

### **Principal Activities and Business Review**

The Company trades as a property developer. Turnover for the year was £nil (2010: £nil) and the profit before taxation was £4,000 (2010: £1,000 profit). The Directors do not recommend the payment of a dividend (2010: £nil). Movements to and from reserves are shown in Note 9.

### **Directors**

The Directors of the Company during the year and to the date of this report were as follows:

Mr K B Duggan  
Mr S D A Jones  
Mr A S Mickleburgh (resigned 13 February 2012)  
Mr N Stonley

### **Disclosure of information to the auditor**

The Directors who held office at the date of approval of this Directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware, and each Director has taken all the steps that he ought to have taken as a Director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

### **Auditor**

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the Board



**V Haynes**  
**Company Secretary**

**United House**  
**Goldsel Road**  
**Swanley**  
**Kent BR8 8EX**

**27 April 2012**

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**Statement of Directors' responsibilities in respect of the Directors' Report and the financial statements**

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

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,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities

## **Independent Auditor's report to the members of Lyons Crescent Developments Limited**

We have audited the financial statements of Lyons Crescent Developments Limited for the year ended 31 December 2011 which comprise of the Profit and Loss Account, the Reconciliation of Movements in Shareholders' Funds, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK 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 the auditor**

As explained more fully in the Directors' Responsibilities Statement set out on page 2, 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 (APB'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 APB's web-site at [www.frc.org.uk/apb/scope/private.cfm](http://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 December 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been properly 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.

### **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.



**D A Bowen (Senior Statutory Auditor)**

**For and on behalf of KPMG LLP, Statutory Auditor  
Chartered Accountants**

**1 Forest Gate  
Brighton Road  
Crawley  
RH11 9PT**

**30 April 2012**

# LYONS CRESCENT DEVELOPMENTS LIMITED

## Profit and Loss Account For the year ended 31 December 2011

|  | Note | 2011<br>£000 | 2010<br>£000 |
|--|------|--------------|--------------|
| <b>Turnover</b>                                      | 2    | -            | -            |
| Cost of sales  |      | 3            | -            |
| <b>Gross profit</b>                                  |      | 3            | -            |
| Administration expenses                              |      | -            | -            |
| <b>Operating profit</b>                              |      | 3            | -            |
| Other interest receivable and similar income         |      | 1            | 1            |
| <b>Profit on ordinary activities before taxation</b> | 3    | 4            | 1            |
| Taxation on profit on ordinary activities            | 5    | (1)          | -            |
| <b>Retained profit for the financial year</b>        |      | 3            | 1            |

The results stated above all relate to continuing operations

Historical cost profits and losses are not materially different from those shown above There are no recognised gains and losses other than those shown above

## Reconciliation of Movements in Shareholders' Funds For the year ended 31 December 2011

|                               | 2011<br>£000 | 2010<br>£000 |
|-------------------------------|--------------|--------------|
| Profit for the financial year | 3            | 1            |
| Opening shareholders' funds   | 51           | 50           |
| Closing shareholders' funds   | 54           | 51           |

Movements in reserves are shown in Note 9

## Balance Sheet At 31 December 2011

|   | Note | 2011<br>£000 | 2010<br>£000 |
|---|------|--------------|--------------|
| <b>Current assets</b>   |      |              |              |
| Debtors (including £24,000 (2010 £24,000) due after more than one year) | 6    | 55           | 54           |
|   |      | 55           | 54           |
| <b>Creditors: Amounts falling due within one year</b>                   | 7    | (1)          | (3)          |
| <b>Net current assets</b>   |      | 54           | 51           |
| <b>Capital and Reserves</b>   |      |              |              |
| Called up share capital   | 8    | -            | -            |
| Profit and loss account   | 9    | 54           | 51           |
| Equity Shareholders' funds  |      | 54           | 51           |

These accounts were approved by the Board of Directors on 27 April 2012 and signed on its behalf by



**S D A Jones, Director**

The notes on pages 5 to 6 form part of these accounts

Company number 05659480

# LYONS CRESCENT DEVELOPMENTS LIMITED

## Year ended 31 December 2011 Notes to the Accounts

### 1. Principal accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's accounts

#### (a) Basis of accounting

The accounts have been prepared, in accordance with applicable accounting standards and under the historical cost convention

#### (b) Going concern

At 31 December 2011, the Company had net current assets of £54,000 (2010 £51,000). The financial statements have been prepared on a going concern basis because the Directors consider that the Company's assets are sufficient to support its trade for the foreseeable future

#### (c) Cash flow statement

Under FRS 1, the Company is exempt from the requirement to prepare a cash flow statement under the grounds that a parent undertaking includes the Company in its own published consolidated financial statements

#### (d) Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19

### 2. Turnover

Turnover represents the total amount receivable by the Company for goods sold, work done and services rendered during the year and is exclusive of VAT. The Company trades in the South East of England

### 3. Profit on ordinary activities before taxation

The total auditor's remuneration and expenses for the year were £1,150 (2010 £1,100). The auditor's remuneration for tax services was £1,229 (2010 £1,240). These were borne by its parent company United House Developments Limited (2010 by fellow subsidiary company, United House Limited)

### 4. Emoluments of the Directors

The Directors received no emolument from the Company during the year (2010 £nil). The Company has no employees other than the Directors

### 5. Taxation on profit on ordinary activities

|  | 2011<br>£000 | 2010<br>£000 |
|--|--------------|--------------|
| <i>UK Corporation Tax</i>  |              |              |
| Corporation tax for the year   | 1            | -            |
| Adjustments for prior periods  | -            | -            |
| Tax on profit on ordinary activities   | <u>1</u>     | <u>-</u>     |
| The current tax credit for the period is equal (2010 equal to) to the standard rate of corporation tax in the UK of 20.25% (2010 21%). The differences are explained below |              |              |
| Profit on ordinary activities before taxation  | <u>4</u>     | <u>1</u>     |
| Current tax at 20.25% (2010 21%)   | 1            | -            |
| <i>Effects of</i>  |              |              |
| Adjustments in respect of prior periods  | -            | -            |
| Total current tax charge   | <u>1</u>     | <u>-</u>     |

# LYONS CRESCENT DEVELOPMENTS LIMITED

## Year ended 31 December 2011 Notes to the Accounts

### 6. Debtors

|  | 2011<br>£000 | 2010<br>£000 |
|--|--------------|--------------|
| Amount due from parent undertaking   | 29           | 28           |
| Other debtors  | 26           | 26           |
|  | <u>55</u>    | <u>54</u>    |
| The following amounts included above are receivable after more than one year - |              |              |
| Other debtors  | <u>24</u>    | <u>24</u>    |

### 7. Creditors: Amounts falling due within one year

|                              | 2011<br>£000 | 2010<br>£000 |
|------------------------------|--------------|--------------|
| Corporation tax liability    | 1            | -            |
| Accruals and deferred income | -            | 3            |
|                              | <u>1</u>     | <u>3</u>     |

### 8. Share capital

|   | 2011<br>£ | 2010<br>£ |
|---|-----------|-----------|
| Allotted, called up and fully paid 1 Ordinary Shares of £1 each | <u>1</u>  | <u>1</u>  |

### 9. Profit and loss account

|                               | £000      |
|-------------------------------|-----------|
| Balance at 1 January 2011     | 51        |
| Profit for the financial year | 3         |
| Balance at 31 December 2011   | <u>54</u> |

### 10. Related parties

As the Company is a wholly owned subsidiary of United House Developments Limited and 100% of the Company's voting rights were, at 31 December 2011, controlled within the group headed by United House Group Holdings Limited, the Company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties). The consolidated financial statements of United House Group Holdings Limited, within which this Company is included, can be obtained from the address given on page 1.

### 11. Ultimate parent undertaking

The Company is a direct subsidiary undertaking of United House Developments Limited, which is registered in England and Wales. The smallest group in which the Company is consolidated is that headed by United House Group Limited, registered in England and Wales. The largest group in which the Company is consolidated is that headed by United House Group Holdings Limited, registered in England and Wales, which is Company's ultimate parent undertaking.

United House Group Holdings Limited and its subsidiary undertaking United House Group Limited prepare consolidated accounts and copies can be obtained from the address stated on page 1 of these accounts.