

# Centro Place Management Limited

## FINANCIAL STATEMENTS

for the year ended

31 December 2010

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# Centro Place Management Limited

## DIRECTORS AND OFFICERS

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### DIRECTORS

P Wisher  
I Smith  
M Ainsley  
P McCormack

### SECRETARY

P Wisher

### REGISTERED OFFICE

No 1 Centro Place  
Pride Park  
Derby  
DE24 8RF

### AUDITOR

Baker Tilly UK Audit LLP  
St Philips Point  
Temple Row  
Birmingham  
B2 5AF

# Centro Place Management Limited

## DIRECTORS' REPORT

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The directors submit their report and the financial statements of Centro Place Management Limited for the year ended 31 December 2010

### PRINCIPAL ACTIVITIES, REVIEW OF BUSINESS AND FUTURE DEVELOPMENTS

The company's principal activity is the provision of property management services. Trading has matched expectations in the year and will continue at the same levels,

The profit for the year is stated on page 5

### UNCERTAINTIES AND RISKS

The directors do not anticipate any changing circumstances for the foreseeable future

### DIRECTORS AND THEIR INTERESTS

The following directors have held office during the year

P Wisher  
I Smith  
M Ainsley  
P McCormack

The directors have third party indemnity insurance through the parent company, Derwent Housing Association Limited

### STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR

The directors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditor is unaware. Each of the directors have confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor

### AUDITOR

Baker Tilly UK Audit LLP has indicated its willingness to continue in office and a resolution will be put to reappoint Baker Tilly UK Audit LLP as auditor at the Annual General Meeting.

This report has been prepared in accordance with the provisions applicable to companies entitled to small companies exemption

By order of the Board



P Wisher  
Secretary

2011

# Centro Place Management Limited

## DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

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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 those financial statements, the directors are required to

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

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CENTRO PLACE MANAGEMENT LIMITED

We have audited the financial statements on pages 5 to 9 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 more fully explained in the Directors' Responsibilities Statement set out on page 3, 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 website 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 2010 and of its 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

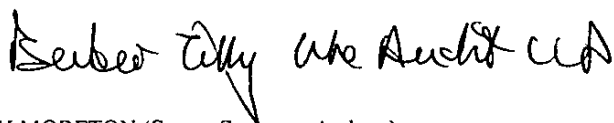
### Opinion on other matter prescribed by the Companies Act 2006

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 or
- if small - 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



GARY MORETON (Senior Statutory Auditor)  
For and on behalf of BAKER TILLY UK AUDIT LLP, Statutory Auditor  
Chartered Accountants  
St Phillips Point  
Temple Row  
Birmingham  
B2 5AF

26<sup>th</sup> May 2011

# Centro Place Management Limited

## PROFIT AND LOSS ACCOUNT

for the year ended 31 December 2010

	<i>Notes</i>	2010 £	2009 £
TURNOVER		5,812	3,464
Operating costs		(5,315)	(3,226)
		<hr/>	<hr/>
OPERATING SURPLUS		497	238
Interest payable		-	(1)
		<hr/>	<hr/>
PROFIT BEFORE TAXATION	1	497	237
Taxation	2	(139)	(66)
		<hr/>	<hr/>
PROFIT AFTER TAXATION AND FOR THE FINANCIAL YEAR	9, 10	358	171
		<hr/> <hr/>	<hr/> <hr/>

The profit for the year arises from the company's continuing operations

No separate Statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been dealt with in the Profit and Loss Account

# Centro Place Management Limited

## BALANCE SHEET

31 December 2010

Company Registration No 06082088

	<i>Notes</i>	2010 £	2009 £
FIXED ASSETS	3	84,998	84,998
CURRENT ASSETS			
Debtors	4	798	-
Cash at bank and in hand		3	2,010
		801	2,010
CREDITORS Amounts falling due within one year	5	-	(1,567)
NET CURRENT ASSETS		801	443
TOTAL ASSETS LESS LIABILITIES		85,799	85,441
CAPITAL AND RESERVES			
Called up share capital	6	85,000	85,000
Profit and loss account	9	799	441
EQUITY SHAREHOLDERS' FUNDS	10	85,799	85,441

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

The financial statements on pages 5 to 9 were approved by the board of directors and authorised for issue on 26<sup>th</sup> May 2011 and signed on its behalf by



P Wisher  
Director

# Centro Place Management Limited

## ACCOUNTING POLICIES

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### **BASIS OF ACCOUNTING**

The financial statements have been prepared under the historical cost convention

### **TURNOVER**

Turnover represents the invoiced value, net of Valued Added Tax, of property management services provided to customers

### **CASH FLOW**

The company has taken advantage of the exemption from preparing a cash flow statement in accordance with Financial Reporting Standard No 1 as it is entitled to the small companies exemptions laid down in the Companies Act

### **TAXATION**

The company is charged for group relief from its parent company, Derwent Housing Association Limited

### **FIXED ASSETS AND DEPRECIATION**

Tangible fixed assets are stated at cost less accumulated depreciation

Depreciation is not charged on freehold land



# Centro Place Management Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2010

### 1 PROFIT BEFORE TAXATION

The company has no employees and the directors receive no remuneration for their services to the company. Audit costs are borne by the parent company.

2	TAXATION	2010 £	2009 £
	Current taxation at 28% (2009: 28%)	139	66

There is no difference between the current and actual rate of tax.

3	FIXED ASSETS	Freehold land £	Total £
	Cost and net book value		
	At 1 January and 31 December 2010	84,998	84,998
	At 31 December 2009	84,998	84,998

4	DEBTORS	2010 £	2009 £
	Amounts due from parent company	798	-

5	CREDITORS: Amounts falling due within one year	2010 £	2009 £
	Due to parent company		1,567

6	SHARE CAPITAL	2010 £	2009 £
	Allotted, issued and fully paid 1 ordinary shares of £1 each	85,000	85,000

# Centro Place Management Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2010

### 7 RELATED PARTY TRANSACTIONS

The company subcontracts its management services to its parent company, Derwent Housing Association Limited. The company has taken advantage of the exemption of FRS 8 not to disclose transactions with other group companies.

### 8 ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

The ultimate parent company and controlling party is Derwent Housing Association Limited, a Registered Provider of Social Housing.

9	RECONCILIATION OF MOVEMENT ON RESERVES	2010 £	2009 £
	At 1 January	441	270
	Profit for the year	358	171
		<hr/>	<hr/>
	At 31 December	799	441
		<hr/>	<hr/>

10	RECONCILIATION OF SHAREHOLDERS' FUNDS	2010 £	2009 £
	At 1 January	85,441	271
	Profit for the year	358	171
	Share issue	-	84,999
		<hr/>	<hr/>
	At 31 December	85,799	85,441
		<hr/>	<hr/>