

Headfort Place Garages Limited

Company Registration Number 06083239

Annual Report and Financial Statements

Year Ended 31 December 2013

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Headfort Place Garages Limited

Directors' Report

The directors present their annual report together with the audited financial statements of the company for the year ended 31 December 2013

Principal Activities and Business Review

The principal activity of the company during the year was property development. The directors do not anticipate any significant change in the activity of the company and its profitability

After making enquiries, the directors have a reasonable expectation that the company has adequate resources for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the company's financial statements

The directors have taken advantage of the special provisions available to small companies provided by s 415A of the Companies Act 2006

The Registered Office of Headfort Place Garages Limited is 70 Grosvenor Street, London, W1K 3JP

Results and Dividends

The results of the company for the year are shown in the Profit and Loss Account. Profit on ordinary activities before taxation was £118 (2012 - Loss of £715)

The balance sheet shows that the company's net assets increased from £46,469 to £46,587 during the year

Directors of the Company

The directors who served the company throughout the year, except as noted, were as follows:

A J Nicholls	
C McWilliam	(Appointed 7 November 2013)
G A Clarke	(Resigned 7 November 2013)
D H Peck	
I D Mair	

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 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 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 estimates that are reasonable and prudent, and

Headfort Place Garages Limited

Directors' Report

- 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 to enable them to ensure that the financial statements comply with the Companies Act 2006. The directors 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.

Each of the persons who is a director at the date of approval of this report confirms that

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- the director has taken all reasonable steps that he ought to have taken to make himself aware of any relevant audit information and to establish that the auditors are aware of that information.

This information is given in accordance with s 418 of the Companies Act 2006.

Auditors

Deloitte LLP has indicated its willingness to be reappointed for another term and is deemed to be reappointed accordingly.

Signed by order of the Board



K Robinson
Company Secretary

Independent Auditor's Report to the Members of
Headfort Place Garages Limited
For the Year Ended 31 December 2013

We have audited the financial statements of Headfort Place Garages Limited for the year ended 31 December 2013 which comprise the profit and loss account, balance sheet and the related notes 1 to 13. 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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 December 2013 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 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.

Independent Auditor's Report to the Members of
Headfort Place Garages Limited
For the Year Ended 31 December 2013

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

Helen George

Helen George (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, United Kingdom

21 March 2014

Headfort Place Garages Limited

Profit and Loss Account for the Year Ended 31 December 2013

	Note	2013 £	2012 £
Turnover	2	-	-
Gross profit		-	-
Administrative expenses		(50)	(851)
Operating loss	3	(50)	(851)
Interest receivable and similar income	5	168	136
Profit/(loss) on ordinary activities before taxation		118	(715)
Tax on profit/(loss) on ordinary activities	6	-	-
Profit/(loss) for the financial year		118	(715)

All results are derived from continuing operations

The company has no recognised gains or losses in the current or preceding year other than the results as set out above therefore no statement of total recognised gains or losses is presented

Headfort Place Garages Limited

Balance Sheet as at 31 December 2013

	Note	2013 £	2012 £
Current assets			
Development properties	7	20,000	20,000
Debtors	8	100	100
Cash at bank and in hand		<u>34,576</u>	<u>34,458</u>
		54,676	54,558
Creditors amounts falling due within one year	9	(8,089)	(8,089)
Net current assets		<u>46,587</u>	<u>46,469</u>
Total assets less current liabilities		46,587	46,469
Net assets		<u>46,587</u>	<u>46,469</u>
Capital and reserves			
Called up share capital	10	100	100
Profit and loss account	11	<u>46,487</u>	<u>46,369</u>
Shareholders' funds	11	<u>46,587</u>	<u>46,469</u>

These financial statements were approved by the Board and authorised for issue on 21 March 2014 and are signed on its behalf by



A J Nicholls



C McWilliam

Company registration number 06083239

Headfort Place Garages Limited

Notes to the Financial Statements

1. Accounting Policies

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom law and accounting standards. The accounting policies have been applied consistently throughout the current and preceding year.

The directors' report describes the going concern basis of preparation of the financial statements.

Cash flow statement

The directors have taken advantage of the exemption in FRS1 'Cash flow statements' from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

The turnover shown in the profit and loss account represents income from the sale of garages.

Development properties

Development properties are stated at the lower of cost and net realisable value. Cost includes the cost of acquisition, professional fees, and construction costs but excludes overheads. Sales of development properties are recognised on exchange of contracts or, if exchange is conditional, on the date all material conditions have been satisfied. Credit is not taken for profit during the construction period. Provision is made for foreseeable losses.

In the event that a development property is retained as an investment, it is transferred to the investment portfolio at the lower of cost and net realisable value at the date of transfer and any loss recognised in the profit and loss account.

Taxation

Current UK corporation tax is recognised 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 taxation is provided in full in respect of timing differences between the recognition of income and expenditure for accounting and taxation purposes. Deferred taxation is not provided in respect of unrealised revaluation surpluses where there is no commitment to sell the asset. Deferred tax credits are recognised to the extent that it is regarded as more likely than not that the related assets will be recovered. Deferred tax assets and liabilities are not discounted.

2. Turnover

Turnover and profit before tax are attributable to the one principal activity of the company and arise entirely in the United Kingdom.

Headfort Place Garages Limited

Notes to the Financial Statements

3. Operating loss

Operating loss is stated after charging

	2013	2012
	£	£
Auditors' remuneration		
- for the audit of the annual accounts of the company	<u>600</u>	<u>600</u>
	<u>600</u>	<u>600</u>

4. Particulars of Employees

No fees or other emoluments were paid to the directors of the company during either the current or the preceding year in respect of their services to the company

There were no employees of the company for the current or preceding year

5. Interest Receivable & Similar Income

	2013	2012
	£	£
Bank interest receivable	<u>168</u>	<u>136</u>
	<u>168</u>	<u>136</u>

6. Taxation on Ordinary Activities

Tax reconciliation:

	2013	2012
	£	£
Profit/(loss) on ordinary activities before taxation	<u>118</u>	<u>(715)</u>
Tax on ordinary activities at the standard UK corporation rate of 20% (2012 - 20%)	24	(143)
Other tax adjustments	(24)	143
Total current tax	<u>-</u>	<u>-</u>

A deferred tax asset of £16,403 (2012 £16,427) has not been recognized for losses carried forward

7. Development Properties

	2013	2012
	£	£
Development properties	<u>20,000</u>	<u>20,000</u>

8. Debtors: amounts falling due within one year

	2013	2012
	£	£
Other debtors	<u>100</u>	<u>100</u>
	<u>100</u>	<u>100</u>

Other debtors represents amounts due from shareholders

Headfort Place Garages Limited

Notes to the Financial Statements

9. Creditors: amounts falling due within one year

	2013 £	2012 £
Accruals and deferred income	8,089	8,089
	<u>8,089</u>	<u>8,089</u>

10. Called up Share Capital

Allotted, called up and fully paid:

	2013 £	2012 £
100 Ordinary shares of £1 each	100	100

11. Reconciliation of Movements in Shareholders' Funds

	Share capital £	Profit and loss account £	Total £
1 January 2013	100	46,369	46,469
Profit for the financial year	-	118	118
31 December 2013	<u>100</u>	<u>46,487</u>	<u>46,587</u>

12. Related Party Transactions

There were no related party transactions during either the current or the preceding year

13. Ultimate Parent Company and Controlling Party

The company is owned equally by Montrose Place Development Limited and Clan Montrose LLP, with neither party having overall control