

Colson & Colson Limited

Report and Financial Statements

Year Ended

31 December 2012

Company Number 6233950



Colson & Colson Limited

Report and financial statements for the year ended 31 December 2012

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Directors

N G Bannister FIRPM
J Gray

Secretary and registered office

J Gray, 3 The Old School, The Square, Pennington, Lymington, Hampshire, SO41 8GN

Company number

6233950

Auditors

BDO LLP, Arcadia House, Maritime Walk, Ocean Village, Southampton, SO14 3TL

Bankers

BNP Paribas Fortis, 5 Aldermanbury Square, London, EC2V 7HR

Solicitors

Nabarro LLP, 84 Theobald's Road, London, WC1X 8RW

Colson & Colson Limited

Report of the directors for the year ended 31 December 2012

The directors present their report together with the audited financial statements for the year ended 31 December 2012

Results

The profit and loss account is set out on page 5 and shows the loss for the year

The directors do not recommend the payment of a dividend (2011 £nil)

Principal activities

The company's principle activity is that of a construction company. It did not trade during the year.

Insurance of company officers

The company has maintained insurance throughout the year for its directors and officers against the consequences of actions which may be brought against them in relation to their duties for the company.

Directors

The directors of the company during the year were

N G Bannister
J Gray

The directors are not liable to retire by rotation.

Directors' responsibilities

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 judgements and accounting 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.

Colson & Colson Limited

Report of the directors for the year ended 31 December 2012 (*continued*)

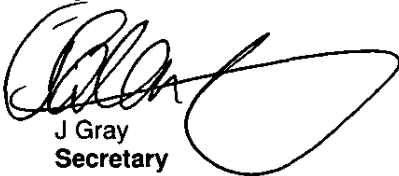
Auditors

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

In preparing this directors' report advantage has been taken of the small companies' exemption.

By order of the board



J Gray
Secretary

12 April 2013

Colson & Colson Limited

Independent auditor's report

To the members of Colson & Colson Limited

We have audited the financial statements of Colson & Colson Limited for the year ended 31 December 2012 which comprise the profit and loss account, the balance sheet and the related notes. 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 auditors

As explained more fully in the statement of directors' responsibilities, 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.

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 2012 and of its loss 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.

Colson & Colson Limited

Independent auditor's report (*continued*)

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 and the directors' report in accordance with the small companies' regime



*Kim H Hayward (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
Southampton
United Kingdom*

12 April 2013

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

Colson & Colson Limited

Profit and loss account for the year ended 31 December 2012

	Note	2012 £	2011 £
Cost of sales		-	(3,105)
Gross profit		-	3,105
Administrative expenses		464	32,661
Loss on ordinary activities before taxation		(464)	(29,556)
Taxation on loss on ordinary activities	3	(2,502)	1,460
Loss on ordinary activities after taxation		(2,966)	(28,096)

All amounts relate to continuing activities

All recognised gains and losses in the current and prior year are included in the profit and loss account

The notes on pages 7 to 11 form part of these financial statements

Colson & Colson Limited

Balance sheet at 31 December 2012

<i>Company number 6233950</i>	Note	2012 £	2012 £	2011 £	2011 £
Current assets					
Debtors	5	37,178		40,962	
Cash at bank and in hand		10,746		10,034	
		<u>47,924</u>		<u>50,996</u>	
Creditors: amounts falling due within one year	6	122,787		122,893	
		<u>122,787</u>		<u>122,893</u>	
Total assets less current liabilities			(74,863)		(71,897)
			<u>(74,863)</u>		<u>(71,897)</u>
Capital and reserves					
Called up share capital	7		10,000		10,000
Profit and loss account	8		(84,863)		(81,897)
			<u>(74,863)</u>		<u>(81,897)</u>
Shareholders' deficit	9		(74,863)		(71,897)
			<u>(74,863)</u>		<u>(71,897)</u>

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

The financial statements were approved by the board of directors and authorised for issue on 12 April 2013



N G Bandister
Director

The notes on pages 7 to 11 form part of these financial statements

Colson & Colson Limited

Notes forming part of the financial statements for the year ended 31 December 2012

1 Accounting policies

The financial statements have been prepared under the historical cost convention

The following principal accounting policies have been applied

Fundamental accounting concept

The financial statements have been prepared under the going concern basis because the ultimate parent undertaking has provided assurance that adequate finance will be available

Cash flow statement

The company has taken advantage of the exemption conferred by Financial Reporting Standard 1 'Cash Flow Statements (Revised 1996)' not to prepare a cash flow statement on the grounds that at least 90% of the voting rights in the company are controlled within the group headed by Hawthorns Retirement Group UK Limited and the company is included in consolidated financial statements

Related party disclosures

The company is a wholly owned subsidiary of Hawthorns Retirement Group UK Limited and has taken advantage of the exemption conferred by Financial Reporting Standard 8 'Related party disclosures' not to disclose transactions with Hawthorns Retirement Group UK Limited or other wholly owned subsidiaries within the group

Depreciation

Depreciation is provided to write off the cost, less estimated residual values, of all tangible fixed assets, with the exception of freehold land, evenly over their expected useful lives. The expected useful lives are as follows

Plant, fixtures and fittings	- 5 years
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Taxation

The charge for taxation is based on the loss 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 taxation

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that

- the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

Colson & Colson Limited

Notes forming part of the financial statements for the year ended 31 December 2012 (*continued*)

2 Operating loss

	2012 £	2011 £
This is arrived at after charging		
Depreciation of tangible fixed assets	-	29,514
Fees payable to the company's auditor or an associate of the company's auditor for the auditing of the company's annual accounts	-	500
	<u> </u>	<u> </u>

The directors were paid by a fellow subsidiary undertaking, Hawthorns Retirement Management Limited, of which they are also directors

Fees payable to the company's auditor in the current year were paid by fellow subsidiary undertakings

3 Taxation on loss on ordinary activities

	2012 £	2011 £
<i>UK Corporation tax</i>		
Group relief	(693)	(11)
<i>Deferred tax</i>		
Origination and reversal of timing differences	3,195	(1,449)
	<u> </u>	<u> </u>
Taxation on loss on ordinary activities	<u>2,502</u>	<u>(1,460)</u>

The tax assessed for the year is lower than/higher than the standard rate of corporation tax in the UK applied to loss before tax. The differences are explained below

	2012 £	2011 £
Loss on ordinary activities before tax	<u>(464)</u>	<u>(29,556)</u>
Loss on ordinary activities at the standard rate of corporation tax in the UK of 24.50% (2011 - 26.50%)	(114)	(7,832)
Effect of		
Expenses not deductible for tax purposes	-	6,149
Fixed asset timing differences	(579)	1,672
	<u> </u>	<u> </u>
Current tax credit for the year	<u>(693)</u>	<u>(11)</u>

Colson & Colson Limited

Notes forming part of the financial statements
for the year ended 31 December 2012 (*continued*)

4 Tangible fixed assets

	Plant and equipment £
<i>Cost or valuation</i>	
At 1 January 2012 and 31 December 2012	87,441
<i>Depreciation</i>	
At 1 January 2012 and 31 December 2012	87,441
<i>Net book value</i>	
At 31 December 2011 and 31 December 2012	-

5 Debtors

	2012 £	2011 £
Amounts owed by group undertakings	36,485	36,485
Group relief	693	11
Prepayments and accrued income	-	1,271
Deferred taxation	-	3,195
	<u>37,178</u>	<u>40,962</u>

All amounts shown under debtors fall due for payment within one year

	Deferred taxation £
At 1 January 2012	3,195
Charged to profit and loss account	(3,195)
	<u>-</u>
At 31 December 2012	-

Deferred taxation

	2012 £	2011 £
The amount of deferred tax provided for is as follows		
Decelerated capital allowances	-	3,195
	<u>-</u>	<u>3,195</u>

There is an unprovided deferred tax asset relating to decelerated capital allowances of £2,395 (2011 £Nil)

Colson & Colson Limited

Notes forming part of the financial statements
for the year ended 31 December 2012 (*continued*)

6 Creditors: amounts falling due within one year

	2012 £	2011 £
Trade creditors	-	807
Amounts owed to group undertakings	122,787	121,587
Accruals and deferred income	-	499
	<u>122,787</u>	<u>122,893</u>

7 Share capital

	2012 £	2011 £
<i>Allotted, called up and fully paid</i>		
10,000 ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

8 Reserves

	Profit and loss account £
At 1 January 2012	(81,897)
Loss for the year	(2,966)
	<u>(84,863)</u>
At 31 December 2012	<u>(84,863)</u>

9 Reconciliation of movements in shareholders' deficit

	2012 £	2011 £
Loss for the year	(2,966)	(28,096)
Opening shareholders' deficit	<u>(71,897)</u>	<u>(43,801)</u>
Closing shareholders' deficit	<u>(74,863)</u>	<u>(71,897)</u>

Colson & Colson Limited

**Notes forming part of the financial statements
for the year ended 31 December 2012 (*continued*)**

10 Ultimate parent company and controlling party

The company's ultimate parent undertaking and controlling party is Harvest UK LLC, a company registered in Oregon USA. Hawthorns Retirement Group UK Limited is the smallest and largest group for which group financial statements are prepared and are available to be public and may be obtained from Companies House, Cardiff.