

Director report

Company Registration No. 06544398 (England and Wales)

STONEDALE (2012) LIMITED

(PREVIOUSLY PEVEREL RESIDENTIAL MANAGEMENT LIMITED)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2011

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STONEDALE (2012) LIMITED
(PREVIOUSLY PEVEREL RESIDENTIAL MANAGEMENT LIMITED)
COMPANY INFORMATION

Directors	P J Cummings (Appointed 7 July 2011) L E Middleburgh (Appointed 8 March 2012) J E Entwistle (Appointed 16 May 2012)
Secretary	Peverel Secretarial Limited
Company number	06544398
Registered office	Queensway House 11 Queensway New Milton Hampshire United Kingdom BH25 5NR
Auditors	BDO LLP Arcadia House Maritime Walk Ocean Village Southampton SO14 3TL
Bankers	Bank of Scotland 2nd Floor Pentland House 8 Lochside Avenue Edinburgh EH12 9DJ

STONEDALE (2012) LIMITED
(PREVIOUSLY PEVEREL RESIDENTIAL MANAGEMENT LIMITED)
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STONEDALE (2012) LIMITED
(PREVIOUSLY PEVEREL RESIDENTIAL MANAGEMENT LIMITED)
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2011

The directors present their report and financial statements for the year ended 31 December 2011

Principal activities and review of the business

The company's principal activity was the management of residential and commercial property developments for landlords, developers and resident controlled management companies. The company ceased trading at the end of 2009.

The company changed its name on 26 January 2012 from Peverel Residential Management Limited to Stonedale (2012) Limited.

The Peverel group of companies including Stonedale (2012) Limited have experienced a period of uncertainty whilst the previous UK parent company, Aztec Opco Developments Limited was in administration.

The Peverel group of companies, including Stonedale (2012) Limited, were sold to Knight Square Limited on 6 March 2012 as detailed in note 17.

Results and dividends

The results for the year are set out on page 5.

Post balance sheet events

Note 18 provides information on post balance sheet events affecting the company.

Directors

The following directors have held office since 1 January 2011.

P J Cummings	(Appointed 7 July 2011)
C A Wadlow	(Appointed 7 July 2011 and resigned 31 August 2012)
N G Bannister	(Resigned 31 March 2011)
D C Edwards	(Resigned 14 July 2011)
L E Middleburgh	(Appointed 8 March 2012)
J E Entwistle	(Appointed 16 May 2012)

Auditors

In accordance with the company's articles, a resolution proposing that BDO LLP be reappointed as auditors of the company will be put at a General Meeting.

**STONEDALE (2012) LIMITED
(PREVIOUSLY PEVEREL RESIDENTIAL MANAGEMENT LIMITED)
DIRECTORS' REPORT (CONTINUED)**

FOR THE YEAR ENDED 31 DECEMBER 2011

Statement of 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,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

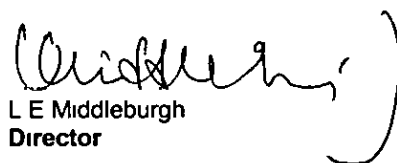
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies 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.

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board


L E Middleburgh
Director

24/9/12

**STONEDALE (2012) LIMITED
(PREVIOUSLY PEVEREL RESIDENTIAL MANAGEMENT LIMITED)
INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF STONEDALE (2012) LIMITED**

We have audited the financial statements of Stonedale (2012) Limited for the year ended 31 December 2011 set out on pages 5 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 auditors' 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 Directors' Responsibilities Statement set out on pages 1 - 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 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 2011 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.

**STONEDALE (2012) LIMITED
(PREVIOUSLY PEVEREL RESIDENTIAL MANAGEMENT LIMITED)
INDEPENDENT AUDITORS' REPORT (CONTINUED)**

TO THE MEMBERS OF STONEDALE (2012) LIMITED

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

BDO LLP

Kim H Hayward (Senior Statutory Auditor)
for and on behalf of BDO LLP
Statutory Auditor

24/1/2012

Arcadia House
Maritime Walk
Ocean Village
Southampton
SO14 3TL

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

STONEDALE (2012) LIMITED
(PREVIOUSLY PEVEREL RESIDENTIAL MANAGEMENT LIMITED)
PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2011

	Notes	2011 £	2010 £
Administrative expenses		2,952	(434,843)
Operating profit/(loss)	2	2,952	(434,843)
Other interest receivable and similar income	3	-	87
Interest payable and similar charges	4	-	127
Profit/(loss) on ordinary activities before taxation		2,952	(434,629)
Tax on profit/(loss) on ordinary activities	5	132	52
Profit/(loss) for the year	12	3,084	(434,577)

The profit and loss account has been prepared on the basis that all operations are continuing operations

STONEDALE (2012) LIMITED
(PREVIOUSLY PEVEREL RESIDENTIAL MANAGEMENT LIMITED)
STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 31 DECEMBER 2011

	Notes	2011 £	2010 £
Profit/(loss) for the financial year		3,084	(434,577)
Loan waiver	12	-	451,833
Total gains and losses recognised since last financial statements		<u>3,084</u>	<u>17,256</u>

STONEDALE (2012) LIMITED
(PREVIOUSLY PEVEREL RESIDENTIAL MANAGEMENT LIMITED)
BALANCE SHEET

AS AT 31 DECEMBER 2011

	Notes	2011 £	£	2010 £	£
Fixed assets					
Tangible assets	7		-		489
Current assets					
Debtors	8	-		2,988	
Creditors amounts falling due within one year	9	(212,020)		(218,449)	
Net current liabilities			(212,020)		(215,461)
Total assets less current liabilities			(212,020)		(214,972)
Provisions for liabilities	10		-		(132)
			(212,020)		(215,104)
Capital and reserves					
Called up share capital	11		2		2
Other reserves	12		451,833		451,833
Profit and loss account	12		(663,855)		(666,939)
Shareholders' funds	13		(212,020)		(215,104)

Approved by the Board and authorised for issue on

24/9/12



P J Cummings
Director

Company Registration No. 06544398

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STONEDALE (2012) LIMITED
(PREVIOUSLY PEVEREL RESIDENTIAL MANAGEMENT LIMITED)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

3	Investment income	2011	2010
		£	£
	Bank interest	-	87
		<u>-</u>	<u>87</u>
4	Interest payable	2011	2010
		£	£
	Other interest	-	(127)
		<u>-</u>	<u>(127)</u>
5	Taxation	2011	2010
		£	£
	Total current tax	-	-
		<u>-</u>	<u>-</u>
	Deferred tax		
	Origination and reversal of timing differences	(132)	(47)
	Deferred tax adjustments arising in previous periods	-	(5)
		<u>-</u>	<u>(5)</u>
	Total deferred tax	(132)	(52)
		<u>(132)</u>	<u>(52)</u>
	Factors affecting the tax charge for the year		
	Profit/(loss) on ordinary activities before taxation	2,952	(434,629)
		<u>2,952</u>	<u>(434,629)</u>
	Profit/(loss) on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 26% (2010 - 28%)	768	(121,696)
		<u>768</u>	<u>(121,696)</u>
	Effects of		
	Non deductible expenses	(1,299)	-
	Fixed asset timing differences	-	47
	Movement on unutilised tax losses	2,530	108,728
	Dividends and distributions	-	8,704
	Transfer pricing adjustments	(2,125)	4,217
	Rate change on deferred tax movement	(6)	-
	Other tax adjustments	132	-
		<u>(768)</u>	<u>121,690</u>
	Current tax charge for the year	-	-
		<u>-</u>	<u>-</u>

STONEDALE (2012) LIMITED
(PREVIOUSLY PEVEREL RESIDENTIAL MANAGEMENT LIMITED)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

6 Intangible fixed assets

	Goodwill £
Cost	
At 1 January 2011 & at 31 December 2011	424,500
Amortisation	
At 1 January 2011 & at 31 December 2011	424,500
Net book value	
At 31 December 2011	-
At 31 December 2010	-

The amortisation charge for the year includes an impairment of £nil (2010 £366,131)

7 Tangible fixed assets

	Plant and machinery £
Cost	
At 1 January 2011	838
Disposals	(838)
At 31 December 2011	-
Depreciation	
At 1 January 2011	349
On disposals	(349)
At 31 December 2011	-
Net book value	
At 31 December 2011	-
At 31 December 2010	489

8 Debtors

	2011 £	2010 £
Trade debtors	-	1,556
Other debtors	-	1,432
	-	2,988

Included within other debtors is an amount of £nil (2010 £1,432) due from related parties

STONEDALE (2012) LIMITED
(PREVIOUSLY PEVEREL RESIDENTIAL MANAGEMENT LIMITED)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

9	Creditors amounts falling due within one year	2011	2010
		£	£
	Amounts owed to parent and fellow subsidiary undertakings	<u>212,020</u>	<u>218,449</u>

10	Provisions for liabilities		Deferred tax liability
			£
	Balance at 1 January 2011		132
	Profit and loss account		(132)
	Balance at 31 December 2011		<u>-</u>

Deferred tax is provided as follows.

	2011	2010
	£	£
Accelerated capital allowances	<u>-</u>	<u>132</u>

There is an unrecognised deferred tax balance in respect of losses carried forward of £103,492 (2010 £104,845)

11	Share capital	2011	2010
		£	£
	Allotted, called up and fully paid		
	2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

STONEDALE (2012) LIMITED
(PREVIOUSLY PEVEREL RESIDENTIAL MANAGEMENT LIMITED)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

12 Statement of movements on reserves

	Other reserves	Profit and loss account
	£	£
Balance at 1 January 2011	451,833	(666,939)
Profit for the year	-	3,084
	<u>451,833</u>	<u>(663,855)</u>
Balance at 31 December 2011	<u>451,833</u>	<u>(663,855)</u>

Other reserves

Balance at 1 January 2011 & at 31 December 2011	<u>451,833</u>
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13 Reconciliation of movements in shareholders' funds

	2011 £	2010 £
Profit/(Loss) for the financial year	3,084	(434,577)
Movements on other reserves	-	451,833
	<u>3,084</u>	<u>17,256</u>
Net addition to shareholders' funds	<u>(215,104)</u>	<u>(232,360)</u>
Opening shareholders' funds	<u>(212,020)</u>	<u>(215,104)</u>
Closing shareholders' funds	<u>(212,020)</u>	<u>(215,104)</u>

14 Contingent liabilities

At the balance sheet date the company was party to a composite debenture secured over all of its assets. The Borrower was Aztec Opco Developments Limited, the previous ultimate UK parent of Stonedale (2012) Limited. The loan and deferred interest payable outstanding at the Balance Sheet date was £137,748,319 (2010 £131,375,729). See note 18 for the post balance sheet event relating to this debenture.

15 Directors emoluments

The directors were paid by fellow subsidiary undertakings, of which they are also directors.

16 Employees

Number of employees

There were no employees during the year apart from the directors.

STONEDALE (2012) LIMITED
(PREVIOUSLY PEVEREL RESIDENTIAL MANAGEMENT LIMITED)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

17 Control

The parent company of this group is Pembertons Residential Limited. Pembertons Residential Limited is the smallest and largest group for which group financial statements are prepared and are available to the public and may be obtained from Companies House, Cardiff.

Up until the 14 March 2011 the UK parent undertaking was Aztec Opco Developments Limited, a company registered in England and Wales. At that time, the ultimate parent undertaking was Euro Investments Overseas Inc, a company registered in the British Virgin Islands with the ultimate controlling party being the Tchenguiz Family Trust.

On the 14 March 2011, Aztec Opco Developments Limited was placed into administration and the ultimate controlling party became Simon Appell, Alistair Beveridge and Anne O'Keefe each of Zolfo Cooper LLP.

Upon successful sale of the Peverel Group on 06 March 2012 by Zolfo Cooper LLP, the company's ultimate parent undertaking and controlling party is Knight Square Limited, a company registered in England and Wales under registration number 07925023.

18 Post balance sheet events

In relation to the Sale and Purchase Agreement and the Kingsborough Insurance Services Limited Sale and Purchase Agreement, Capita Trust Company Limited and Capita Asset Services (Ireland) Limited signed a Deed of Release on the 5 March 2012 with Peverel Group Limited (In Administration), Peverel Limited (In Administration), Kingsborough Insurance Services Limited, Sonata Insurance Services Limited and the Released Parties as defined in Schedule 1 of the said Deed of Release. The Composite Debenture charge which was created on the Opco group of companies on 30 November 2007 was released and satisfied under the said Deed of Release.

On 5 March 2012, Knight Midco Limited and its subsidiaries entered into a Multicurrency Term and Revolving facilities agreement with The Royal Bank of Scotland plc and National Westminster Bank plc.

On 06 March 2012 various assets and liabilities of Peverel Group Limited and Peverel Limited, including Stonedale (2012) Limited, were sold to Knight Diamond Limited (subsequently renamed Peverel Services Limited).

On 12 March 2012 the company issued 300,000 ordinary £1 shares at par to its parent company Pembertons Residential Limited.

19 Related party relationships and transactions

The company has taken advantage of the exemption available in accordance with FRS 8 'Related party disclosures' not to disclose transactions entered into between two or more members of a group, as the company is a wholly owned subsidiary undertaking of the group to which it is party to the transactions.

Fairhold CBG Sheltered Limited, a company incorporated in England and Wales, is regarded as a related party, due to it having a common ultimate parent undertaking.

As at 31 December 2011 the company was owed £nil (2010 £1,430) by Fairhold CBG Sheltered Limited.

Aztec CBG Opco Limited, a company incorporated in England and Wales, is regarded as a related party, due to it having a common ultimate parent undertaking.

As at 31 December 2011 the company was owed £nil (2010 £2) by Aztec CBG Opco Limited. During the year a balance of £2 (2010 £nil) was formally waived.