

Stockbourne Management (Ascot) Limited

Report and Financial Statements

Year Ended

31 October 2012

Company Number 7267441

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Stockbourne Management (Ascot) Limited

Report and financial statements for the year ended 31 October 2012

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Directors

M J Rickards FRICS
D J Williams MRICS

Secretary and registered office

M J Rickards, Suite 1, Silwood Business Park, Buckhurst Road, Ascot, Berkshire, SL5 7PW

Company number

7267441

Auditors

BDO LLP, 2 City Place, Beehive Ring Road, Gatwick, West Sussex, RH6 0PA

Stockbourne Management (Ascot) Limited

Report of the directors for the year ended 31 October 2012

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

Results and dividends

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 for the year (2011 - £Nil)

Principal activities

The company's activities consist of the managing of commercial and industrial properties

Directors

The directors of the company throughout the year were

M J Rickards
D J Williams

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 year.

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.

Stockbourne Management (Ascot) Limited

Report of the directors for the year ended 31 October 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.

The auditors, BDO LLP are deemed to have been reappointed in accordance with section 487 of the Companies Act 2006.

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

By order of the Board



D J Williams
Director

Date 29th July 2013

Stockbourne Management (Ascot) Limited

Independent auditor's report

TO The MEMBERS OF STOCKBOURNE MANAGEMENT (ASCOT) LIMITED

We have audited the financial statements of Stockbourne Management (Ascot) Limited for the year ended 31 October 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 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 Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 October 2012 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.

Stockbourne Management (Ascot) Limited

Independent auditor's report

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

BDO LLP

*Anna Draper (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
Gatwick
United Kingdom*

Date 31/7/13

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

Stockbourne Management (Ascot) Limited

Profit and loss account for the year ended 31 October 2012

	Note	Year ended 31 October 2012 £	Period 27 May 2010 to 31 October 2011 £
Turnover	2	108,930	354,693
Administrative expenses		(108,944)	(354,618)
Operating (loss)/profit	5	(14)	75
Interest payable and similar charges	6	(148)	(65)
(Loss)/profit on ordinary activities before taxation		(162)	10
Taxation on loss from ordinary activities	7	(2)	-
(Loss)/profit on ordinary activities after taxation		(164)	10

All amounts relate to continuing activities

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

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

Stockbourne Management (Ascot) Limited

Balance sheet at 31 October 2012

Company number 7267441	Note	2012 £	2011 £
Current assets			
Debtors	8	337,500	351,489
Cash at bank and in hand		543	28,275
		338,043	379,764
Creditors, amounts falling due within one year	9	(338,196)	(379,753)
Total assets less current liabilities		(153)	11
Capital and reserves			
Called up share capital	11	1	1
Profit and loss account	10	(154)	10
Shareholders' (deficit)/funds	10	(153)	11

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 29th July 2013


D J Williams
Director

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

Stockbourne Management (Ascot) Limited

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

1 Accounting policies

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards. The following principal accounting policies have been applied:

Turnover

Turnover represents asset and property management fees net of value added tax.

2 Turnover

Turnover is wholly attributable to the principal activity of the company and arises wholly within the United Kingdom.

3 Employees

The average number of employees, including directors, during the year was two (2011 - two).

4 Directors

The directors received no remuneration for services to the company during the year (2011 - £Nil).

5 Operating profit

Auditors' remuneration for the year has been borne by the ultimate parent company, Stockbourne Group Limited and is not separately quantifiable.

6 Interest payable and similar charges

	Year ended 31 October 2012 £	Period 27 May 2010 to 31 October 2011 £
Bank interest	148	65

Stockbourne Management (Ascot) Limited

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

7 Taxation

	Year ended 31 October 2012 £	Period 27 May 2010 to 31 October 2011 £
<i>Current tax</i>		
UK Corporation tax on profit for the year	-	-
Adjustments in respect of previous periods	2	-
	<u>2</u>	<u>-</u>
Tax on profit on ordinary activities	<u>2</u>	<u>-</u>

The tax assessed for the current year is lower than the standard rate of corporation tax in the UK. The differences are explained below

	Year ended 31 October 2012 £	Period 27 May 2010 to 31 October 2011 £
(Loss)/profit on ordinary activities before tax	(162)	10
	<u>(162)</u>	<u>10</u>
(Loss)/profit on ordinary activities at the standard rate of corporation tax in the UK of 24.83% (2011 - 27%)	(40)	3
Effects of		
Other timing differences		(3)
Prior year adjustment	2	-
Group relief	40	-
	<u>2</u>	<u>-</u>
Current tax charge for the year	<u>2</u>	<u>-</u>

8 Debtors

	2012 £	2011 £
Amounts owed by group undertakings	337,500	300,001
Other taxation and social security	-	43,713
Other debtors	-	7,775
	<u>337,500</u>	<u>351,489</u>

Stockbourne Management (Ascot) Limited

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

9 Creditors: amounts falling due within one year

	2012 £	2011 £
Amounts owed to group undertakings	(338,196)	376,154
Other creditors	-	3,599
	<u>(338,196)</u>	<u>379,753</u>

10 Combined reconciliation of movements in shareholders' funds and statements of movements on reserves

	Share capital £	Profit and loss account £	Total 2012 £	Total 2011 £
At 1 November	1	10	11	-
Issued share capital	-	-	-	1
Loss for the year	-	(164)	(164)	10
	<u>1</u>	<u>(154)</u>	<u>(153)</u>	<u>11</u>
At 31 October	1	(154)	(153)	11

11 Share capital

	2012 Number	Allotted, called up and fully paid 2011 Number	2012 £	2011 £
Ordinary shares of £1 each	1	1	1	1
	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

Stockbourne Management (Ascot) Limited

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

12 Related party transactions	Name of related company	Relationship to related company	Nature of transaction	Total transactions 2012 £	Total transactions 2011 £	Balance outstanding 2012 £	Balance outstanding 2011 £
	Stockbourne Group Limited	Group company	Cash transfer	37,499	300,001	337,500	300,001
	Stockbourne Management Limited	Group company	Invoice	37,959	(376,154)	(338,195)	(376,154)

Stockbourne Management (Ascot) Limited

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

13 Cash flow statement

The company has used the exemption under Financial Reporting Standard No 1, 'Cash Flow Statements' not to prepare a cash flow statement as it is 'a small company' under the Companies Act 2006

14 Ultimate parent company

At 31 October 2012, the ultimate parent company is Stockbourne Group Limited, a company incorporated in the United Kingdom