

Homeground Management Limited

Report and Financial Statements

Period Ended

31 March 2011

Company Number 7305337

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Homeground Management Limited

Report and financial statements
for the period ended 31 March 2011

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Directors

J S Aumonier
The Hon W W Astor

Secretary

Gravitas Company Secretarial Services Ltd

Registered office

One New Change, London, EC4M 9AF

Company number

7305337

Auditors

BDO LLP, 55 Baker Street, London, W1U 7EU

Homeground Management Limited

Report of the directors for the period ended 31 March 2011

The directors present their report together with the audited financial statements for the period ended 31 March 2011. The company was incorporated on 6 July 2010.

Results and dividends

The profit and loss account is set out on page 5 and shows the result for the period.

No dividends have been distributed for the period.

Principal activities and future developments

The company was incorporated on the 6 July 2010 and its principal activity is the management of property.

The directors are of the view that the current level of trading will continue in the future.

Directors

The directors of the company during the period were

J S Aumonier	(appointed 6 July 2010)
The Hon W W Astor	(appointed 6 July 2010)

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 period. 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, and
- 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.

Homeground Management Limited

Report of the directors for the period ended 31 March 2011 (*continued*)

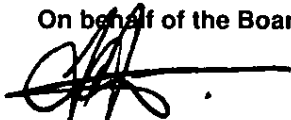
Auditors

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 were appointed auditors on 25 August 2011 and have expressed their willingness to continue in office and a resolution to re-appoint them as auditors will be proposed at the next annual general meeting.

This directors report has been prepared in accordance with provisions applicable to companies subject to the small companies regime.

On behalf of the Board



J S Ajmonier
Director

Date 21 November 2011

Homeground Management Limited

Independent auditor's report

TO THE MEMBERS OF HOMEGROUND MANAGEMENT LIMITED

We have audited the financial statements of Homeground Management Limited for the period ended 31 March 2011 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 March 2011 and of its profit for the period 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 period for which the financial statements are prepared is consistent with the financial statements.

Homeground Management 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

BDO LLP

*Alexander Tapp, (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
London
United Kingdom*

21 November 2011

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

Homeground Management Limited

Profit and loss account for the period ended 31 March 2011

	Note	£
Turnover	2	85,316
Administrative expenses		(78,764)
Operating profit	3	6,552
Taxation on profit from ordinary activities	4	-
Profit on ordinary activities after taxation	10	6,552

All amounts relate to continuing activities
There are no other recognised gains or losses in the period

The notes on pages 7 to 10 form part of these financial statements

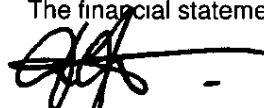
Homeground Management Limited

Balance sheet
at 31 March 2011

<i>Company number 7305337</i>	Note	£	£
Fixed assets			
Tangible assets	5		22,673
Current assets			
Debtors	6	49,984	
Cash at bank		185,462	
		<u>235,446</u>	
Creditors' amounts falling due within one year	7	(250,567)	
Net current liabilities			<u>(15,121)</u>
Net assets			<u>7,552</u>
Capital and reserves			
Called up share capital	8		1,000
Profit and loss account	9		6,552
Shareholders' funds	10		<u>7,552</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 21 November 2011


J S Almonier
Director

The notes on pages 7 to 10 form part of these financial statements

Homeground Management Limited

Notes forming part of the financial statements
for the period ended 31 March 2011

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 income from the provision of property management services and ancillary fees

Income from the provision of property management services is recognised in the period the service is provided

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at the following annual rates in order to write off each asset over its expected useful life as follows

Computer equipment - 33% per annum straight line

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

- deferred tax is not recognised on timing differences arising on revalued properties unless the group has entered into a binding sale agreement and is not proposing to take advantage of rollover relief, and
- the recognition of deferred tax assets is limited to the extent that the group anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences

Deferred tax balances arising from underlying timing differences in respect of tax allowances on industrial buildings are reversed if and when all conditions for retaining those allowances have been met

Deferred tax balances are not discounted

2 Turnover

	£
Management fee	81,345
Ancillary fees	3,971
	<hr/>
	85,316
	<hr/>

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

Homeground Management Limited

Notes forming part of the financial statements
for the period ended 31 March 2011 (*continued*)

3 Operating profit

The audit fee has been borne by a related undertaking

4 Taxation on profit from ordinary activities

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the period ended 31 March 2011

Factors affecting the tax charge

	£
Profit on ordinary activities before tax	6,552
	<hr/>
Profit on ordinary activities at the standard rate of corporation tax in the UK of 28%	1,835
Effects of Capital allowances in excess of depreciation	(6,348)
Unutilised losses carried forward	4,513
	<hr/>
Current tax charge for period	-
	<hr/>

5 Tangible assets

	Computer and office equipment £
<i>Cost</i>	
Additions	24,899
	<hr/>
At 31 March 2011	24,899
	<hr/>
<i>Depreciation</i>	
Charge for the period	2,226
	<hr/>
At 31 March 2011	2,226
	<hr/>
<i>Net book value</i>	
At 31 March 2011	22,673
	<hr/>

Homeground Management Limited

Notes forming part of the financial statements
for the period ended 31 March 2011 *(continued)*

6 Debtors		£
Amounts falling due within one year		
Trade debtors		46,668
Other debtors		3,316
		<u>49,984</u>
7 Creditors amounts falling due within one year		£
Trade creditors		2,016
Other		241,246
Accruals and deferred income		7,305
		<u>250,567</u>
8 Share capital		
	Authorised	£
	Number	
Ordinary shares of £1 each	1,000	1,000
	<u>1,000</u>	<u>1,000</u>
	Allotted, issued and fully paid	
	Number	£
Ordinary shares of £1 each	1,000	1,000
	<u>1,000</u>	<u>1,000</u>
On the 6 July 2010 the company issued 1,000 ordinary shares of £1 each		
9 Reserves		
		Profit and loss account
		£
Profit for the period and at 31 March 2011		<u>6,552</u>

Homeground Management Limited

Notes forming part of the financial statements
for the period ended 31 March 2011 (*continued*)

10 Reconciliation of movements in shareholders' funds

£

Profit for the financial period	6,552
Share capital issued	1,000
	<hr/>
Closing shareholders' funds	7,552
	<hr/>

11 Cash flow statement

Under the small companies regime the company has taken the exemption not to disclose a cash flow statement

12 Related party transactions

At 31 March 2011, the following amounts are due (to)/from related parties

£

Abacus Land 1 (Propco 1) Limited	(54,075)
Abacus Land 1 (Propco 2) Limited	(90,929)
Abacus Land 1 (Propco 3) Limited	(24,150)
Abacus Land (Holdco 1) Limited	(72,227)
Attila Asset Management Limited	135

The above parties are related through common directors