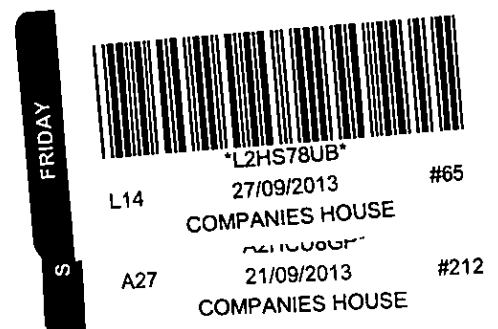


Company No 07305337

**HOMEGROUND MANAGEMENT LIMITED**

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED  
31 DECEMBER 2012**



**Homeground Management Limited**

**Report and Financial Statements  
For the Period ended 31 December 2012**

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**Homeground Management Limited****Directors**

J S Aumonier  
The Hon W W Astor  
R J Sherry (Appointed 5 February 2013)

**Secretary and registered office**

Gravitas Company Secretarial Services Ltd  
One New Change, London EC4M 9AF

**Company number**

07305337

**Auditors**

Moore Stephens LLP  
150 Aldersgate Street, London EC1A 4AB

**Report of the Directors**

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

**Results and Dividends**

The results for the period are shown on page 4

The directors do not recommend the payment of a dividend for the period (March 2012 £nil)

**Principal Activity**

The company's principal activity is the management of property. The directors expect to continue with the company's principal activity for the coming year.

During the period, the directors changed the accounting reference date to 31 December 2012

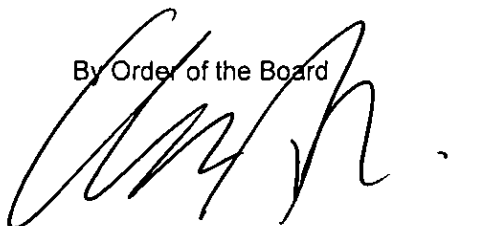
**Directors' Confirmation**

Each of the directors who is a director at the time when the report is approved confirms that

- (a) so far as each director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- (b) each director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information

This report has been prepared in accordance with the small companies regime of the Companies Act 2006

By Order of the Board



Director

W W Astor

**Homeground Management Limited****Report of the Directors (Continued)****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 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 judgments and 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.

**Independent Auditors' Report to the Members of Homeground Management Limited**

We have audited the financial statements of Homeground Management Limited for the nine month period ended 31 December 2012 which are set out on pages 4 to 10. The financial reporting framework that has been applied in their preparation is applicable law and Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 auditor**

As explained more fully in the Statement of Directors' Responsibilities set out on page 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 (APB'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 Report of the Directors to identify material inconsistencies with the audited financial statements. 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 2012 and of its profit for the nine month period then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, 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 Report of the Directors for the financial period for which the financial statements are prepared is consistent with the financial statements.

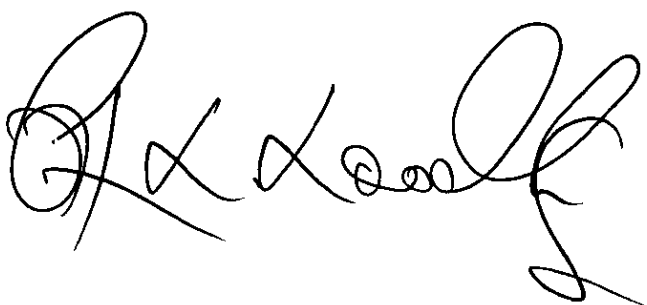
**Matters on which we are required to report by exception**

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 in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' report.

Geoffrey Woodhouse, Senior Statutory Auditor  
For and on behalf of Moore Stephens LLP, Statutory Auditor  
150 Aldersgate Street  
London  
EC1A 4AB

19 Dec 2013



## Homeground Management Limited

**Profit and Loss Account**  
**For the Period ended 31 December 2012**

	<u>Note</u>	Period from 1 April to 31 December <u>2012</u>	Year Ended 31 March <u>2012</u>
<b>Turnover</b>	2	543,460	107,727
Administrative expenses		<u>(344,761)</u>	<u>(178,478)</u>
<b>Operating Profit/(Loss)</b>	3	198,699	(70,751)
Taxation on profit on ordinary activities	5	<u>(24,966)</u>	<u>-</u>
<b>Profit/(Loss) on Ordinary Activities After Taxation</b>	10	<u>173,733</u>	<u>(70,751)</u>

All amounts relate to continuing activities

There are no other recognised gains or losses in the period

## Homeground Management Limited

Balance Sheet  
at 31 December 2012

	<u>Note</u>	<u>31 December 2012</u>		<u>31 March 2012</u>	
		£	£	£	£
<b>Fixed Assets</b>					
Tangible assets	6		37,214		57,165
<b>Current Assets</b>					
Debtors	7	107,579		46,906	
Cash at bank		<u>141,295</u>		<u>9,730</u>	
		248,874		56,636	
<b>Creditors' amounts falling due within one year</b>	8	<u>(175,554)</u>		<u>(177,000)</u>	
<b>Net Current Assets/(Liabilities)</b>			<u>73,320</u>		<u>(120,364)</u>
<b>Net Assets/(Liabilities)</b>			<u>110,534</u>		<u>(63,199)</u>
<b>Capital and Reserves</b>					
Called up share capital	9		1,000		1,000
Profit and loss account			<u>109,534</u>		<u>(64,199)</u>
<b>Shareholders' Funds/(Deficit)</b>	10		<u>110,534</u>		<u>(63,199)</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime of the Companies Act 2006

The financial statements were approved by the Board of Directors  
and authorised for issue on 19/9/2013



W W Astor  
Director

# Homeground Management Limited

## Financial Statements for the Period ended 31 December 2012

### Notes

#### 1 Accounting Policies

##### (a) Basis of preparation

The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

##### (b) Turnover

Turnover from the provision of property management services and ancillary fees is recognised in the period the service is provided

##### (c) Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation on the computer and office equipment is provided at 33% per annum on a straight line basis in order to write off each asset over its expected useful life

##### (d) Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets in the financial statements

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse. Deferred tax assets and liabilities are not discounted

##### (e) Client bank accounts

The company operates designated client bank accounts. These accounts do not represent funds of the company and so the deposits are not recognised in the company's balance sheet. See note 12 for details of the balances held

#### 2 Turnover

	Period from 1 April to 31 December <u>2012</u> £	Year Ended 31 March <u>2012</u> £
Management and acquisition fees	422,913	95,633
Ancillary fees	<u>120,547</u>	<u>12,094</u>
	<u>543,460</u>	<u>107,727</u>

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



## Homeground Management Limited

## Financial Statements for the Period ended 31 December 2012

## Notes (Continued)

## 3 Operating Profit/(Loss)

The operating profit/(loss) is stated after charging

	Period from 1 April to 31 December <u>2012</u> £	Year Ended 31 March <u>2012</u> £
Depreciation of owned tangible assets	19,951	16,263
Auditors' remuneration - audit fees	10,000	5,000
- tax compliance fees	<u>2,200</u>	<u>1,750</u>

## 4 Staff Costs

	Period from 1 April to 31 December <u>2012</u> £	Year Ended 31 March <u>2012</u> £
Wages and salaries	178,575	10,402
Social security costs	<u>12,303</u>	<u>1,113</u>
	<u>190,878</u>	<u>11,515</u>

The average number of persons employed by the company during the period in administration and operations was 5 (March 2012 2)

No directors' remuneration was charged in the period (March 2012 £nil)

## 5 Taxation

## (a) Current tax charge

	Period from 1 April to 31 December <u>2012</u> £	Year Ended 31 March <u>2012</u> £
UK corporation tax charge (note 5b)	<u>24,966</u>	<u>-</u>

## Homeground Management Limited

## Financial Statements for the Period ended 31 December 2012

## Notes (Continued)

## 5 Taxation (Continued)

## (b) Factors affecting the tax charge

	Period from 1 April to 31 December <u>2012</u> £	Year Ended 31 March <u>2012</u> £
Profit/(loss) on ordinary activities before tax	<u>198,699</u>	<u>(70,751)</u>
Expected tax charge of 24% (March 2012 26%)	47,688	(18,395)
Effects of		
Depreciation in excess of capital allowances		(8,968)
Disallowable expenses		
Marginal relief		
Losses utilised in period	(27,108)	
Unutilised losses carried forward		<u>25,176</u>
Total tax charge (note 5a)	<u>24,966</u>	<u>-</u>

## 6 Tangible Assets

	Computer and office equipment £
Cost	
At 1 April 2012 and December 2012	<u>75,654</u>
Depreciation	
At 1 April 2012	18,489
Charge for the period	<u>19,951</u>
At 31 December 2012	<u>38,440</u>
Net book value	
At 31 December 2012	<u>37,214</u>
At 31 March 2012	<u>57,165</u>

## 7 Debtors

Amounts falling due within one year	31 December <u>2012</u> £	31 March <u>2012</u> £
Trade debtors	-	31,514
Other debtors	-	7,491
Prepayments and accrued income	<u>107,579</u>	<u>7,901</u>
	<u>107,579</u>	<u>46,906</u>

## Homeground Management Limited

## Financial Statements for the Period ended 31 December 2012

## Notes (Continued)

## 8 Creditors amounts falling due within one year

	31 December 2012 £	31 March 2012 £
Trade creditors	9,924	32,946
Amounts due to related undertakings	-	127,055
Corporate taxation	24,966	-
Other creditors	77,298	1,396
Accruals and deferred income	63,366	15,603
	<u>175,554</u>	<u>177,000</u>

Included in accruals is an amount of £39,499 (March 2012 £13,382 included in trade creditors) due to Long Harbour Limited, a company under common control

## 9 Share Capital

	31 December 2012 £	31 March 2012 £
Allotted, issued and fully paid 1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

## 10 Reconciliation of Movements in Shareholders' Funds

	31 December 2012 £	31 March 2012 £
Opening shareholders' funds	(63,199)	7,552
Profit/(loss) for the period	<u>173,733</u>	<u>(70,751)</u>
Closing shareholders' funds/(deficit)	<u>110,534</u>	<u>(63,199)</u>

## 11 Related Party Transactions

The following amounts are due (to)/from related party undertakings

	31 December 2012 £	31 March 2012 £
Abacus Land 1 (Propco 1) Limited	-	7,173
Abacus Land 1 (Holdco 1) Limited	<u>-</u>	<u>(134,228)</u>
	<u>-</u>	<u>(127,055)</u>

During the nine month period ended 31 December 2012, costs of £49,761 (March 2012 £53,253) were recharged by Long Harbour Limited to the company relating to accounting services and other office costs

## Homeground Management Limited

## Financial Statements for the Period ended 31 December 2012

## Notes (Continued)

## 11 Related Party Transactions (Continued)

The company charged the following management, acquisition and ancillary fees to related party undertakings

	Period from 1 April to 31 December <u>2012</u> £	Year Ended 31 March <u>2012</u> £
Abacus Land 1 (Holdco 1) Limited	194,725	7,466
Abacus Land 2 Limited Partnership	31,097	47,765
Abacus Land 3 Limited Partnership	53,548	39,918
Abacus Land 4 Limited	87,112	-
	<u>366,482</u>	<u>95,149</u>

All related party transactions noted above, were undertaken when the companies were under common control

## 12 Client Bank Accounts

The client operates 20 client money bank accounts. As at 31 December 2012 the total balance of these accounts was £917,450 (March 2012 £1,246)

## 13 Ultimate Controlling Party

In the opinion of the directors, there is no one controlling party at the balance sheet date