

COMPANY REGISTRATION NUMBER 00632312

**YORK & DISTRICT INVESTMENT COMPANY
LIMITED**

FINANCIAL STATEMENTS

30 SEPTEMBER 2011

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YORK & DISTRICT INVESTMENT COMPANY LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2011

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YORK & DISTRICT INVESTMENT COMPANY LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

J Guthrie
P J Guthrie
R Guthrie
M J Harrison
M Robson
J M Hill

Company secretary

B P Swiers

Registered office

137 Scalby Road
Scarborough
North Yorkshire
YO12 6TB

Auditors

Moore Stephens
Chartered Accountants
& Statutory Auditors
12 Alma Square
Scarborough
North Yorkshire
YO11 1JU

Bankers

Barclays Bank Plc
72 - 74 George Street
Edinburgh
EH2 3BX

YORK & DISTRICT INVESTMENT COMPANY LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 30 SEPTEMBER 2011

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 30 September 2011

PRINCIPAL ACTIVITIES

The principal activities of the company during the year have been the letting of investment property and collection of income from other investments

DIRECTORS

The directors who served the company during the year were as follows

J Guthrie
P J Guthrie
R Guthrie
M J Harrison
M Robson
J M Hill

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 those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and 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.

In so far as the directors are aware

- there is no relevant audit information of which the company's auditors are unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

YORK & DISTRICT INVESTMENT COMPANY LIMITED

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 30 SEPTEMBER 2011

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Signed by order of the directors

A handwritten signature in black ink, appearing to be 'B P Swiers', written in a cursive style.

B P SWIERS
Company Secretary

Approved by the directors on 15 March 2012

YORK & DISTRICT INVESTMENT COMPANY LIMITED
INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF
YORK & DISTRICT INVESTMENT COMPANY LIMITED

YEAR ENDED 30 SEPTEMBER 2011

We have audited the financial statements of York & District Investment Company Limited for the year ended 30 September 2011 on pages 6 to 14. 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 shareholders, 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 shareholders 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 shareholders 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 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 directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report 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 30 September 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 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.

YORK & DISTRICT INVESTMENT COMPANY LIMITED
INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF
YORK & DISTRICT INVESTMENT COMPANY LIMITED *(continued)*

YEAR ENDED 30 SEPTEMBER 2011

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

SARAH-JANE SARGENT (Senior Statutory Auditor)

For and on behalf of

MOORE STEPHENS

Chartered Accountants & Statutory Auditors

12 Alma Square

Scarborough

North Yorkshire

YO11 1JU

15 March 2012

YORK & DISTRICT INVESTMENT COMPANY LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 30 SEPTEMBER 2011

	Note	2011 £	2010 £
TURNOVER	2	597,105	788,781
Cost of sales		<u>226,695</u>	<u>231,430</u>
GROSS PROFIT		370,410	557,351
Administrative expenses		<u>45,346</u>	<u>42,544</u>
OPERATING PROFIT	3	325,064	514,807
Profit/(loss) on disposal of fixed assets		<u>9,108</u>	<u>(81,752)</u>
		334,172	433,055
Interest receivable and similar income		–	37
Amounts written off investments		–	(291,993)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>334,172</u>	<u>141,099</u>
Tax on profit on ordinary activities	5	4,488	(4,488)
PROFIT FOR THE FINANCIAL YEAR		<u>329,684</u>	<u>145,587</u>

All of the activities of the company are classed as continuing

The notes on pages 9 to 14 form part of these financial statements.

YORK & DISTRICT INVESTMENT COMPANY LIMITED
STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
YEAR ENDED 30 SEPTEMBER 2011

	2011 £	2010 £
Profit for the financial year attributable to the shareholders	329,684	145,587
Unrealised profit on revaluation of Other investments	—	102,500
	<u>329,684</u>	<u>248,087</u>
Realised movement on revaluation of other investments	—	291,993
Total gains and losses recognised since the last annual report	<u>329,684</u>	<u>540,080</u>

NOTE OF HISTORICAL COST PROFITS AND LOSSES

	2011 £	2010 £
Reported profit on ordinary activities before taxation	334,172	141,099
Realisation of gains recognised in previous periods	165,933	86,025
Historical cost profit on ordinary activities before taxation	<u>500,105</u>	<u>227,124</u>
Historical cost profit for the year after taxation	<u>495,617</u>	<u>231,612</u>

The notes on pages 9 to 14 form part of these financial statements

YORK & DISTRICT INVESTMENT COMPANY LIMITED

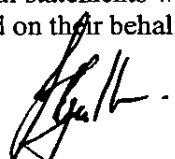
BALANCE SHEET

30 SEPTEMBER 2011

	Note	2011 £	2010 £
FIXED ASSETS			
Investments	7	<u>8,178,803</u>	<u>8,396,653</u>
CURRENT ASSETS			
Debtors	8	45,989	90,707
Cash at bank and in hand		<u>74,643</u>	<u>82,999</u>
		120,632	173,706
CREDITORS: Amounts falling due within one year	10	<u>1,961,253</u>	<u>1,721,861</u>
NET CURRENT LIABILITIES		<u>(1,840,621)</u>	<u>(1,548,155)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>6,338,182</u>	<u>6,848,498</u>
CAPITAL AND RESERVES			
Called-up equity share capital	13	210,000	210,000
Revaluation reserve	14	3,717,489	3,883,422
Profit and loss account	14	<u>2,410,693</u>	<u>2,755,076</u>
SHAREHOLDERS' FUNDS	15	<u>6,338,182</u>	<u>6,848,498</u>

These financial statements were approved by the directors and authorised for issue on 15 March 2012, and are signed on their behalf by

J GUTHRIE
Director



Company Registration Number 00632312

The notes on pages 9 to 14 form part of these financial statements

YORK & DISTRICT INVESTMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2011

1. ACCOUNTING POLICIES

1.1 Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with applicable UK accounting standards

1.2 Cash flow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the parent company includes the subsidiary in its published financial statements

1.3 Turnover

Turnover represents amounts receivable for rents and service charges

1.4 Investment properties

In accordance with SSAP 19, the directors have included the company's investment properties in the balance sheet at their estimate of open market value. The aggregate surplus or deficit on revaluation is transferred to undistributable revaluation reserve. If deficits are considered permanent then these are written off to the profit and loss account.

No depreciation is provided on freehold investment properties which is a departure from the requirements of the Companies Act 2006. In the opinion of the directors these properties are held primarily for their investment potential and so their current value is of more significance than any measure of consumption and to depreciate them would not give a true and fair view. The provisions of SSAP 19 in respect of investment properties have therefore been adopted in order to give a true and fair view. If this departure from the Act had not been made, the results for the year would have been reduced by depreciation. However, the amount of depreciation cannot reasonably be quantified and the amount which might otherwise have been shown cannot be separately identified or quantified.

1.5 Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

YORK & DISTRICT INVESTMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2011

1. ACCOUNTING POLICIES *(continued)*

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

1.6 Acquisition and disposal of properties

Acquisitions of properties are accounted for on the date of unconditional contract and disposals of properties on the date of legal completion

1.7 Investments

Quoted and unquoted investments are stated at cost less any permanent diminution in value.

Nil redemption debentures included in other investments are written off over the life of the debentures

2. TURNOVER

The turnover and profit before tax are attributable to the principal activities of the company
An analysis of turnover is given below

	2011 £	2010 £
United Kingdom	<u>597,105</u>	<u>788,781</u>

3. OPERATING PROFIT

Operating profit is stated after charging

	2011 £	2010 £
Auditors' remuneration		
- as auditors	<u>6,763</u>	<u>6,228</u>

4. PARTICULARS OF EMPLOYEES

The aggregate payroll costs of the above were

	2011 £	2010 £
Wages and salaries	-	-
Social security costs	<u>87</u>	<u>311</u>
	<u>87</u>	<u>311</u>

YORK & DISTRICT INVESTMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2011

4. PARTICULARS OF EMPLOYEES *(continued)*

There were no employees during the year apart from the directors, who received no remuneration for their services

The above details do not include directors' emoluments paid by the holding company and partially recharged to the company as part of a management charge. It is not practicable to separately identify the amount of the directors' emoluments included in the management charge

5. TAXATION ON ORDINARY ACTIVITIES

Analysis of charge in the year

	2011 £	2010 £
Deferred tax		
Origination and reversal of timing differences	<u>4,488</u>	<u>(4,488)</u>

Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 27% (2010 - 28%).

	2011 £	2010 £
Profit on ordinary activities before taxation	<u>334,172</u>	<u>141,099</u>
Profit on ordinary activities by rate of tax	90,227	39,508
Permanent timing differences	(10,447)	71,697
Short term timing differences	(4,488)	4,488
Tax on revaluation gains realised	49,245	35,118
Group relief	<u>(124,537)</u>	<u>(150,811)</u>
Total current tax	<u>-</u>	<u>-</u>

6. DIVIDENDS

Equity dividends

	2011 £	2010 £
Paid during the year		
Dividends on equity shares	<u>840,000</u>	<u>840,000</u>

YORK & DISTRICT INVESTMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2011

7. INVESTMENTS

	Other investments £
Cost or valuation	
Balance brought forward	8,419,547
Additions	50,450
Disposals	<u>(266,500)</u>
Balance carried forward	<u>8,203,497</u>
Amounts provided	
Balance brought forward	22,894
Impairment for the year	25,300
Disposals	<u>(23,500)</u>
Balance carried forward	<u>24,694</u>
Net book value	
Balance carried forward	<u>8,178,803</u>
Balance brought forward	<u>8,396,653</u>
Historical Cost	
At 30 September 2011	<u>4,090,295</u>
At 30 September 2010	<u>4,165,812</u>

Investment properties

Other investments include investment properties with a net book value of £7,515,790 (2010 - £7,757,240)

Investment properties have been revalued at their open market value as at the year end by Mr J Guthrie FRICS (director)

8. DEBTORS

	2011 £	2010 £
Trade debtors	45,989	83,227
Other debtors	–	2,992
Deferred taxation (note 9)	–	4,488
	<u>45,989</u>	<u>90,707</u>

YORK & DISTRICT INVESTMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2011

9. DEFERRED TAXATION

The deferred tax included in the Balance sheet is as follows

	2011 £	2010 £
Included in debtors (note 8)	-	4,488

The movement in the deferred taxation account during the year was

	2011 £	2010 £
Balance brought forward	4,488	-
Profit and loss account movement arising during the year	(4,488)	4,488
Balance carried forward	-	4,488

The balance of the deferred taxation account consists of the tax effect of timing differences in respect of

	2011		2010	
	Provided £	Unprovided £	Provided £	Unprovided £
Provision deferred tax - short term timing difference	-	-	4,488	-
Deferred tax not provided - on disposal of revalued assets	-	355,627	-	460,179
	-	355,627	4,488	460,179
	-	355,627	4,488	460,179

10. CREDITORS: Amounts falling due within one year

	2011 £	2010 £
Trade creditors	2,233	3,674
Amounts owed to group undertakings	1,863,641	1,610,580
Other creditors	20,373	4,006
Accruals and deferred income	75,006	103,601
	1,961,253	1,721,861

Amounts owed to group companies are interest free and have no specific repayment terms and may therefore be due after more than one year

11. CONTINGENCIES

This company has given cross guarantees in respect of group borrowings from its bankers. The company has also entered into a group offset arrangement with its bankers. Security given includes a debenture over the whole assets of the company. The company has also given a guarantee to the bankers of a fellow subsidiary in respect of that company's borrowings.

YORK & DISTRICT INVESTMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2011

12. RELATED PARTY TRANSACTIONS

Advantage is taken of the exemption given in Financial Reporting Standard number 8 "Related Party Disclosures" from the requirement to separately disclose transactions with group companies

13. SHARE CAPITAL

Allotted, called up and fully paid:

	2011		2010	
	No	£	No	£
210,000 Ordinary shares of £1 each	<u>210,000</u>	<u>210,000</u>	<u>210,000</u>	<u>210,000</u>

14. RESERVES

	Revaluation reserve	Profit and loss account
	£	£
Balance brought forward	3,883,422	2,755,076
Profit for the year	–	329,684
Equity dividends	–	(840,000)
Other movements		
- transfer to/from revaluation reserve	(165,933)	165,933
Balance carried forward	<u>3,717,489</u>	<u>2,410,693</u>

15. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2011	2010
	£	£
Profit for the financial year	329,684	145,587
Other net recognised gains and losses	–	394,493
Equity dividends	(840,000)	(840,000)
Net reduction to shareholders' funds	(510,316)	(299,920)
Opening shareholders' funds	<u>6,848,498</u>	<u>7,148,418</u>
Closing shareholders' funds	<u>6,338,182</u>	<u>6,848,498</u>

16. ULTIMATE PARENT COMPANY

The accounts of this company are included in the consolidated accounts of Broadland Properties Limited, which is regarded as the company's ultimate parent company