

HEATHCOAT PROPERTY MANAGEMENT COMPANY LIMITED

Registered number 960456

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR
ENDED 31 May 2011**

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HEATHCOAT PROPERTY MANAGEMENT COMPANY LIMITED

Directors' Report

The directors submit their report and accounts for the year ended 31st May 2011. This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Principal activities and business review

The principal activities of the Company are the development and management of property and the leasing of motor vehicles for group purposes.

The Company traded profitably during the financial year under review and the current indications are that the business should continue at a reasonable level of profitability for the year to May 2012.

Directors

The directors have declared a dividend of £40,000 for the year ended 31 May 2011 (2010 £40,000).
The dividend is £20,000 per share (2010 £20,000 per share).

The following people served as directors of the company during the year -

S C Waddington
J H Hayman

Directors' shareholdings

The directors had no interests in the share capital of the company during the financial year.

The interests of S C Waddington in the capital of the holding company, John Heathcoat and Company (Holdings) Limited, can be seen in the financial statements of that company.

The interests of the other director in the ordinary share capital of John Heathcoat and Company (Holdings) Limited are as follows:

	<u>Ordinary shares of £1</u>	
	31st May 2011	31st May 2010
J H Hayman	10,000	10,000

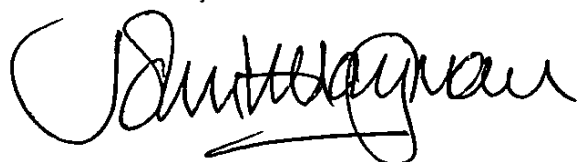
Auditors

So far as each of the directors are aware, there is no relevant audit information (that is, information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and each of the directors has taken all steps that they ought to have taken in order to make themselves aware of any relevant information and to establish that the company's auditors are aware of that information. This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

A resolution to re-appoint PricewaterhouseCoopers LLP as auditors of the company will be proposed at the annual general meeting.

By order of the Board
J H Hayman, Company secretary

25th July 2011



HEATHCOAT PROPERTY MANAGEMENT COMPANY LIMITED

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.

The directors are responsible for the maintenance and integrity of the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

HEATHCOAT PROPERTY MANAGEMENT COMPANY LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HEATHCOAT PROPERTY MANAGEMENT

We have audited the financial statements of Heathcoat Property Management Company Limited for the year ended 31 May 2011 which comprise the Accounting Policies, 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).

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement 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 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.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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 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 31 May 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.

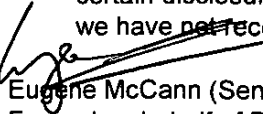
Opinion on other matter prescribed by the Companies Act 2006

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.

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
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.


Eugene McCann (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Plymouth
25th July 2011

HEATHCOAT PROPERTY MANAGEMENT COMPANY LIMITED

Profit and loss account for the year ended 31st May 2011

	Notes	2011 £000	2010 £000
Turnover	1	162	151
Administrative expenses		<u>103</u>	<u>94</u>
Profit on ordinary activities before taxation	2	59	57
Tax on profit on ordinary activities	3	13	12
Profit for the financial year		<u><u>46</u></u>	<u><u>45</u></u>
Statement of retained profits			
At start of financial year		190	185
Profit for the financial year		46	45
Dividends		<u>(40)</u>	<u>(40)</u>
At end of financial year		<u><u>196</u></u>	<u><u>190</u></u>

The company has no recognised gains and losses other than the profits above and therefore no separate statement of total recognised gains and losses has been presented

All the results were derived from continuing operations

The notes on pages 6 to 8 form part of these accounts

HEATHCOAT PROPERTY MANAGEMENT COMPANY LIMITED

Balance sheet as at 31st May 2011

	Notes	2011 £000	2010 £000
Fixed assets			
Tangible assets	5	165	134
Current assets			
Debtors	6	9	11
Cash at bank and in hand		<u>67</u>	<u>197</u>
		<u>76</u>	<u>208</u>
Current liabilities			
Creditors amounts falling due within one year	7	(45)	(152)
Net current assets		<u>31</u>	<u>56</u>
Total assets less current liabilities		<u>196</u>	<u>190</u>
Capital and reserves			
Called up share capital	8	-	-
Profit and loss account		<u>196</u>	<u>190</u>
Total shareholders' funds	9	<u>196</u>	<u>190</u>

Approved by the Board on 25th July 2011 and signed on its behalf by

S C Waddington - Director

J H Hayman - Director

Heathcoat Property Management Limited - registered number 960456

HEATHCOAT PROPERTY MANAGEMENT COMPANY LIMITED

Notes to the financial statements

1 Accounting policies

Accounting convention

The accounts have been prepared on a going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable Accounting Standards in the United Kingdom. The principal accounting policies are set out below.

Turnover

Turnover represents amounts receivable from rent, leasing of motor vehicles and rates charges on an accruals basis and is net of value added tax, and is all generated in the UK.

Operating leases

Operating lease income is accounted for on a straight line basis with any rental increases recognised during the financial year to which they relate.

Tangible fixed assets

Tangible fixed assets are shown in these financial statements at historical cost less accumulated depreciation. Depreciation of motor vehicles is provided at 25% of cost on a straight line basis so as to write off the assets over their estimated useful lives.

Deferred taxation

Deferred taxation is provided at the appropriate rates on all timing differences using the liability method.

Cash flow statement

The company is a wholly owned subsidiary of John Heathcoat & Company (Holdings) Limited and the cash flows of the company are included in the consolidated cash flow statement of John Heathcoat & Company (Holdings) Limited. Consequently, the company is exempt, under the terms of Financial Reporting Standard No. 1 (revised 1996) 'Cash flow statements' from publishing a cash flow statement and has taken advantage of this exemption.

2 Profit on ordinary activities before taxation

	2011 £000	2010 £000
Profit on ordinary activities before taxation is stated after charging / (crediting)		
Auditors' remuneration - audit services	2	2
Depreciation of owned tangible fixed assets	73	65
Profit on sale of tangible fixed assets	(9)	(3)

HEATHCOAT PROPERTY MANAGEMENT COMPANY LIMITED

Notes to the financial statements (continued)

3 Tax on profit on ordinary activities	2011	2010
	£000	£000
Profit on ordinary activities before taxation	<u>59</u>	<u>57</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax (28%) (2010 28%)	17	16
<i>Effects of</i>		
Small companies rate	(<u>4</u>)	(<u>4</u>)
Total current tax charge	<u>13</u>	<u>12</u>

Factors that may effect future tax charges

The standard rate of corporation tax in the UK changed from 28% to 26% with effect from 1st April 2011
The rate of corporation tax in the UK for small companies changed from 21% to 20% with effect from 1st April 2011
Accordingly, the company's profits for this accounting period are taxed at an effective rate of 20.8% and will be taxed at 20% in the future

4 Directors and staff costs

The company has no employees. The directors do not receive any emoluments in respect of their services to the company (2010 nil)

5 Tangible fixed assets

	Motor vehicles
	£000
Cost at 1 June 2010	519
Additions	104
Disposals	(<u>44</u>)
Cost at 31 May 2011	<u>579</u>
Accumulated Depreciation at 1 June 2010	385
Charge for the year	73
Disposals	(<u>44</u>)
Accumulated depreciation at 31 May 2011	<u>414</u>
Net book value at 31 May 2011	<u>165</u>
Net book value at 31 May 2010	<u>134</u>

These assets are all held for rental purposes under operating leases

HEATHCOAT PROPERTY MANAGEMENT COMPANY LIMITED

Notes to the financial statements (continued)

	2011 £000	2010 £000
6 Debtors		
Amounts owed by group undertakings	1	1
Value added tax	-	3
Other debtors	8	7
	<u>9</u>	<u>11</u>
7 Creditors amounts falling due within one year		
Amounts owed to group undertakings	30	145
Corporation tax	8	4
Value added tax	4	-
Other creditors	3	3
	<u>45</u>	<u>152</u>
8 Called up share capital		
Authorised	£	£
100 ordinary shares at £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
2 ordinary shares at £1 each	<u>2</u>	<u>2</u>
9 Reconciliation of movements in equity shareholders' funds	2011 £000	2010 £000
Profit for the financial year	46	45
Dividend	(40)	(40)
Opening shareholders' funds	<u>190</u>	<u>185</u>
Closing shareholders' funds	<u>196</u>	<u>190</u>

10 Related party transactions

The company is a wholly owned subsidiary of John Heathcoat & Company (Holdings) Limited and as such has taken advantage of exemptions under FRS 8 'Related party disclosures'. Consequently, intra-group transactions are not disclosed.

11 Holding company

The company's ultimate holding company is John Heathcoat & Company (Holdings) Limited which is registered in England and Wales. Copies of the parent's consolidated financial statements may be obtained from the Company secretary, John Heathcoat & Company (Holdings) Limited, Westexe, Tiverton, Devon EX16 5LL.