

Company Registration No 02763119 (England and Wales)

MORETONS PROPERTY SERVICES LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013



MORETONS PROPERTY SERVICES LIMITED

COMPANY INFORMATION

Directors	Mr T R White Mrs A J Parmar Mr M D Babb Mr R Robertson Mr B Hopkinson
Secretary	Miss K A Hobbs
Company number	02763119
Registered office	Marlborough House 298 Regents Park Road Finchley London N3 2UU
Auditors	Citroen Wells Devonshire House 1 Devonshire Street London W1W 5DR
Business address	72 Rochester Row London SW1P 1JU

MORETONS PROPERTY SERVICES LIMITED

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MORETONS PROPERTY SERVICES LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2013

The directors present their report and financial statements for the year ended 31 March 2013

Principal activities

The principal activity of the company during the year was that of residential sales and lettings

Directors

The following directors have held office since 1 April 2012

Mr T R White

Mrs A J Parmar

Mr M D Babb

Mr R Robertson

Mr B Hopkinson

Auditors

Citroen Wells were appointed auditors to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting

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,
- 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

MORETONS PROPERTY SERVICES LIMITED

DIRECTORS' REPORT (CONTINUED)

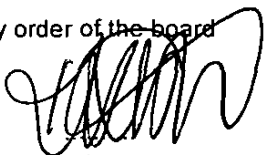
FOR THE YEAR ENDED 31 MARCH 2013

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

By order of the board



Miss K A Hobbs

Secretary

21 November 2013

MORETONS PROPERTY SERVICES LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF MORETONS PROPERTY SERVICES LIMITED

We have audited the financial statements of Moretons Property Services Limited for the year ended 31 March 2013 set out on pages 5 to 12. The financial reporting framework that has been applied in their preparation is applicable law and the 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 auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 1, 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

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 Directors' 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 March 2013 and of its profit for the year 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

MORETONS PROPERTY SERVICES LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF MORETONS PROPERTY SERVICES LIMITED

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



Jonathan Prevezer FCA (Senior Statutory Auditor)
for and on behalf of Citroen Wells

27 November 2013

Chartered Accountants
Statutory Auditor

Devonshire House
1 Devonshire Street
London
W1W 5DR

MORETONS PROPERTY SERVICES LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2013

		2013	2012
	Notes	£	£
Turnover		1,157,351	1,169,450
Administrative expenses		(1,021,375)	(1,035,134)
Operating profit	2	135,976	134,316
Investment income	3	-	15,000
Profit on ordinary activities before taxation		135,976	149,316
Tax on profit on ordinary activities	4	(31,917)	(22,422)
Profit for the year	13	104,059	126,894

MORETONS PROPERTY SERVICES LIMITED

BALANCE SHEET

AS AT 31 MARCH 2013

	Notes	2013 £	£	2012 £	£
Fixed assets					
Tangible assets	7		8,820		10,508
Investments	8		-		-
			<u>8,820</u>		<u>10,508</u>
Current assets					
Debtors	9	180,151		229,873	
Cash at bank and in hand		128,838		74,027	
		<u>308,989</u>		<u>303,900</u>	
Creditors amounts falling due within one year	10	<u>(164,718)</u>		<u>(190,376)</u>	
Net current assets			<u>144,271</u>		<u>113,524</u>
Total assets less current liabilities			<u>153,091</u>		<u>124,032</u>
Capital and reserves					
Called up share capital	12	50,000		50,000	
Profit and loss account	13	103,091		74,032	
Shareholders' funds			<u>153,091</u>		<u>124,032</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Approved by the Board for issue on 21/11/2013



T R White
Director

Company Registration No 02763119

MORETONS PROPERTY SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2013

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The directors have prepared financial forecasts which show continued cash flows. Based on these forecasts, directors are satisfied that the company will meet liabilities and continue in operational existence for the foreseeable future. They therefore continue to adopt the going concern basis of accounting in preparing these financial statements.

1.2 Turnover

Turnover represents amounts receivable for services net of VAT. Income is recognised on completion of the sale of the property or upon receipts of rents from the tenants.

1.3 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Improvements to leasehold	4 years straight line
Plant and machinery	4 years straight line

1.5 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.6 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.7 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 399 of the Companies Act 2006 not to prepare group accounts.

2 Operating profit	2013 £	2012 £
Operating profit is stated after charging		
Depreciation of tangible assets	4,235	7,853
Auditors' remuneration	5,000	5,000
Directors' emoluments	139,208	124,234
	<u> </u>	<u> </u>

MORETONS PROPERTY SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2013

3	Investment income	2013	2012
		£	£
	Income from shares in group undertakings	-	15,000
4	Taxation	2013	2012
		£	£
	Domestic current year tax		
	U K corporation tax	31,917	34,524
	Adjustment for prior years	-	(12,102)
	Total current tax	31,917	22,422
5	Dividends	2013	2012
		£	£
	Ordinary interim paid	75,000	60,000
6	Intangible fixed assets		Goodwill
			£
	Cost		
	At 1 April 2012 & at 31 March 2013		12,600
	Amortisation		
	At 1 April 2012 & at 31 March 2013		12,600
	Net book value		
	At 31 March 2013		-
	At 31 March 2012		-

MORETONS PROPERTY SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2013

7 Tangible fixed assets

	Improvements to leasehold	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 April 2012	8,080	200,243	208,323
Additions	747	1,800	2,547
At 31 March 2013	8,827	202,043	210,870
Depreciation			
At 1 April 2012	505	197,310	197,815
Charge for the year	2,020	2,215	4,235
At 31 March 2013	2,525	199,525	202,050
Net book value			
At 31 March 2013	6,302	2,518	8,820
At 31 March 2012	7,575	2,933	10,508

8 Fixed asset investments

	Shares in group undertaking £
Cost	
At 1 April 2012	100
Disposals	(100)
At 31 March 2013	-
Net book value	
At 31 March 2013	-
At 31 March 2012	-

MORETONS PROPERTY SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2013

9 Debtors	2013	2012
	£	£
Trade debtors	79,322	105,849
Amounts owed by group undertakings	63,625	99,069
Other debtors	37,204	24,955
	<u>180,151</u>	<u>229,873</u>
 10 Creditors, amounts falling due within one year	 2013	 2012
	£	£
Trade creditors	29,809	42,008
Amounts owed to group undertakings	1,150	833
Taxation and social security	94,316	78,905
Other creditors	39,443	68,630
	<u>164,718</u>	<u>190,376</u>
 11 Pension costs		
 Defined contribution		
	2013	2012
	£	£
Contributions payable by the company for the year	<u>13,967</u>	<u>10,677</u>
 12 Share capital	 2013	 2012
	£	£
Allotted, called up and fully paid		
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>

MORETONS PROPERTY SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2013

13 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 April 2012	74,032
Profit for the year	104,059
Dividends paid	(75,000)
Balance at 31 March 2013	<u>103,091</u>

14 Financial commitments

At 31 March 2013 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 March 2014

	2013 £	2012 £
Operating leases which expire		
Within one year	12,068	-
Between two and five years	46,468	55,756
	<u>58,536</u>	<u>55,756</u>

15 Control

The ultimate parent company is Crabtree Property Holdings Limited, a company registered in England and Wales

The directors confirm that no individual shareholder has a controlling interest in the company

MORETONS PROPERTY SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2013

16 Related party relationships and transactions

Loans to directors

During the year, the company loaned Mr B Hopkinson £10,728. The loan is interest free and repayable by 31 December 2013. The maximum amount outstanding during the year was £10,728.

Other transactions

At 31 March 2012, the company owed £573 to Crabtree Corporate Services Limited, a previously wholly owned subsidiary which was transferred to the company's parent in the year. At 31 March 2013 the balance had been fully paid. During the year ended 31 March 2012 the company received a dividend from Crabtree Corporate Services Limited of £15,000, no dividend was received during the year ended 31 March 2013.

During the year ended 31 March 2012, the company was charged £41,667 by Crabtree Property Holdings Limited, the ultimate parent company for management services provided. During the year ended 31 March 2013 no management fee was charged. The company paid a dividend to the parent company of £75,000 (2012 £60,000). At the year end the company was owed £63,625 (2012 £92,350) by Crabtree Property Holdings Limited.

At 31 March 2012, the company was owed £6,459 by Crabtree PM Limited, a fellow subsidiary. During the year ended 31 March 2013, this balance was fully recovered.

At the year end, the company owed £1,150 (2012 £nil) to Crabtree Property Management LLP of which the directors of the company are designated members.

MORETONS PROPERTY SERVICES LIMITED
MANAGEMENT INFORMATION
FOR THE YEAR ENDED 31 MARCH 2013



COMPANIES HOUSE

MORETONS PROPERTY SERVICES LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2013

	2013	2012
	£	£
Turnover		
Property sales commissions	438,656	465,029
Lettings commissions	718,695	704,421
	<u>1,157,351</u>	<u>1,169,450</u>
Administrative expenses	<u>(1,021,375)</u>	<u>(1,035,134)</u>
Operating profit	<u>135,976</u>	<u>134,316</u>
Income from investments		
Inter group dividends - received	-	15,000
Profit before taxation	<u><u>135,976</u></u>	<u><u>149,316</u></u>

MORETONS PROPERTY SERVICES LIMITED

SCHEDULE OF ADMINISTRATIVE EXPENSES

FOR THE YEAR ENDED 31 MARCH 2013

	2013	2012
	£	£
Administrative expenses		
Wages and salaries	517,601	523,210
Directors' remuneration	128,324	104,893
Employer's NI contributions	76,794	73,168
Directors' pension costs	3,910	3,290
Staff pension costs	10,667	10,677
Temporary staff	736	4,604
Recruitment expenses	3,000	-
Staff training	318	2,798
Commissions payable	29,623	22,930
Management charge	-	41,667
Rent	43,010	41,950
Rates	17,918	20,699
Insurance	22,733	22,571
Light and heat	3,202	1,857
Repairs and maintenance	3,647	3,918
Cleaning	3,394	2,511
Printing, postage and stationery	13,530	12,883
Advertising	44,046	37,410
Computer running costs	12,112	10,624
Telephone	21,037	18,054
Hire of equipment	6,462	19,161
Motor running expenses	7,675	6,594
Travelling expenses	3,377	8,018
Entertaining	1,642	4,492
Legal and professional fees	22,255	17,047
Accountancy	5,750	3,108
Audit fees	5,000	5,000
Bank charges	4,727	8,814
Staff welfare	2,238	-
Sundry expenses	2,512	297
Depreciation	4,235	2,889
Impairment losses reversed	(100)	-
	<u>1,021,375</u>	<u>1,035,134</u>