



Grant Thornton

# Financial statements Stanton Court Management Services Limited

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For the year ended 31 December 2010



Company No. 05180813

## Company information

<b>Company registration number</b>	05180813
<b>Registered office</b>	31A Colmore Row Birmingham B3 2BU
<b>Directors</b>	R J Norgrove
<b>Secretary</b>	A C Green
<b>Auditors</b>	Grant Thornton UK LLP Registered Auditor Chartered Accountants Enterprise House 115 Edmund Street Birmingham West Midlands B3 2HJ

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## Report of the director

The director presents his report and the audited financial statements of the company for the year ended 31 December 2010

### **Principal activities**

The principal activity of the company during the year was the management of the common areas of South Marston Park, Sterling Way, South Marston Industrial Estate, Swindon, SN4 4YH

### **Review of the business and future developments**

The activities of the company are anticipated to remain the same for the foreseeable future

### **Results and dividends**

The company made neither a profit or loss for the year (2009 £nil)

No dividends were paid or proposed during the year (2009 £nil)

### **Financial risk management**

The company's operations expose it to a variety of financial risks including the effects credit risk

The company's principal financial instruments comprise sterling cash and bank deposits, together with debtors and creditors that arise directly from its operations

The main risks arising from the company's financial instruments can be analysed as follows

#### **Credit risk**

The company's principal financial assets are bank balances and trade debtors, which represent the company's maximum exposure to credit risk in relation to financial assets

Credit risk is managed by monitoring the aggregate amount and duration of exposure to any one debtor, depending upon their history. The nature of the company is such that funds are requested in advance from the tenants and utilised to fund costs. The company does not allow itself to expend amounts in excess of cash reserves.

### **Directors**

The director who served the company during the year was as follows

R J Norgrove

## Report of the director (continued)

### **Statement of directors' responsibilities for the financial statements**

The director is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Under company law, the director must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs and the profit or loss of the company for that period. In preparing these financial statements, the director is 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 director is responsible for keeping adequate accounting records that 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 director is aware

- there is no relevant audit information of which the company's auditors are unaware, and
- the director has 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.

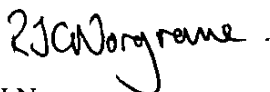
### **Auditors**

In accordance with s489 of the Companies Act 2006 a resolution to reappoint Grant Thornton UK LLP as auditors will be proposed at the Annual General Meeting.

### **Small companies provisions**

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

ON BEHALF OF THE BOARD



R J Norgrove  
Director

Date 20 October 2011  
Company No 05180813

## Independent auditor's report to the members of Stanton Court Management Services Limited

We have audited the financial statements of Stanton Court Management Services Limited for the year ended 31 December 2010 which comprise the principal accounting policies, the profit and loss account, the balance sheet and the notes to the financial statements. 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).

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 Director's Responsibilities set out on page 4, the director is 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](http://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 December 2010 and of the company's result 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.



## Independent auditor's report to the members of Stanton Court Management Services Limited (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
- the director was not entitled to prepare the financial statements and the Report of the director in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Report of the director

*Grant Thornton UK LLP*

Martin Ramsey  
Senior Statutory Auditor  
for and on behalf of Grant Thornton UK LLP  
Statutory Auditor, Chartered Accountants  
BIRMINGHAM  
Date 20/10/11

## Principal accounting policies

### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with applicable UK accounting standards and the Financial Reporting Standard for Smaller Entities (effective April 2008)

The principle accounting policies have remained unchanged from the prior year and are set out below

### **Cash flow statement**

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement on the grounds that the company is small.

### **Turnover**

Turnover represents the service charge receivable from tenants. Any surplus or deficit arising as the result of management services provided during the year is reimbursed to or recovered from the tenants.

### **Financial instruments**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.



## Profit and loss account

	Note	2010 £	2009 £
Turnover	1	25,794	22,055
Administrative expenses		(25,794)	(22,055)
Operating profit	2	-	-
<b>Profit on ordinary activities before taxation</b>		-	-
Tax on profit on ordinary activities		-	-
<b>Profit for the financial year</b>		-	-

All of the activities of the company are classed as continuing

The company has no recognised gains or losses other than the results for the year as set out above


**The accompanying principal accounting policies and notes form part of these financial statements**

## Balance sheet

	Note	2010 £	2009 £
<b>Current assets</b>			
Debtors	5	5,306	19,988
Cash at bank		10,245	1,844
		<u>15,551</u>	<u>21,832</u>
<b>Creditors: amounts falling due within one year</b>	6	(15,550)	(21,831)
<b>Net current assets</b>		<u>1</u>	<u>1</u>
<b>Total assets less current liabilities</b>		<u>1</u>	<u>1</u>
<b>Capital and reserves</b>			
Called-up equity share capital	7	1	1
<b>Shareholders' funds</b>		<u>1</u>	<u>1</u>

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

These financial statements were approved by the directors and authorised for issue on 20 October 2011 and are signed on their behalf by



R J Norgrove  
 Director  
 Company Number 05180813

## Notes to the financial statements

### **1 Turnover**

The turnover in the period is wholly derived from the principal activity of the company

### **2 Operating profit**

Operating profit is stated after charging

	2010 £	2009 £
Auditors remuneration (fee includes non-audit services for service charge report)	<u>3,000</u>	<u>750</u>

### **3 Employee costs**

The average number of persons employed by the company during the year was nil (2009 nil) Staff costs for the year were £nil (2009 £nil)

### **4 Taxation**

The company made neither a profit nor a loss in the year (2009 £nil), consequently no provision for taxation is required

### **5 Debtors**

	2010 £	2009 £
Trade debtors	2,875	18,520
Prepayments & accrued income	2,252	1,468
VAT	179	-
	<u>5,306</u>	<u>19,988</u>

### **6 Creditors: amounts falling due within one year**

	2010 £	2009 £
Trade creditors	3,062	1,883
Amounts owed to group undertakings	-	11,641
Accruals	3,153	731
Other taxes	-	483
Due to occupiers and deferred service charge income	9,335	7,093
	<u>15,550</u>	<u>21,831</u>

## Notes to the financial statements

### 7 Share capital

Authorised share capital

	2010 £	2009 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid

	2010 No	2010 £	2009 No	2009 £
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

### 8 Related party transactions

At 31 December 2010 there was an outstanding balance of £nil (2009 £9,090) due from Stanton Court Management Services Limited to Business Homes Midlands Limited, the immediate parent undertaking. These amounts all relate to short term loans.

During the prior year the company received services in the ordinary course of business from Hortons' Estate Limited, who share a common directorship, at a cost of £2,500 (£nil in the current year). At 31 December 2010 there was an outstanding balance of £nil (2009 £2,551) due from Stanton Court Management Services Limited to Hortons' Estate Limited.

### 9 Ultimate and immediate parent companies

The company's immediate parent undertaking is Business Homes Midlands Limited, a company registered in England and Wales.

The company's ultimate parent undertaking is Hortons' Estate Limited, a company also registered in England and Wales.

A copy of their financial statements can be obtained from the Registrar of Companies, Companies House, Crown Way, Mandy, Cardiff, CF14 3UZ.

### 10 Capital commitments

There were no capital commitments at 31 December 2010 and 31 December 2009.

### 11 Contingent liabilities

There were no contingent liabilities at 31 December 2010 and 31 December 2009.