

239 Acton Lane Limited

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

For the year ended

30 September 2011



Company Registration No 06242420

239 Acton Lane Limited

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

RBM Masson-Taylor
JE Hood

SECRETARY

RBM Masson-Taylor

COMPANY NUMBER

06242420

REGISTERED OFFICE

Cadogan House
239 Acton Lane
Park Royal
London NW10 7NP

AUDITOR

Baker Tilly UK Audit LLP
Chartered Accountants
25 Farringdon Street
London EC4A 4AB

239 Acton Lane Limited

DIRECTORS' REPORT

The directors present their report and financial statements for the year ended 30 September 2011

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was owner and manager of the leasehold property known as Cadogan House 239 Acton Lane London NW

REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

The Board is satisfied with the result for the year which reflects competent management of the leasehold

Trading conditions continue to be difficult and there is little prospect for improvement in the coming year

GOING CONCERN

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements

RESULTS AND DIVIDENDS

The results for the year are set out on page 5

The directors do not recommend a dividend for the year

DIRECTORS

The following directors have held office since 1 October 2010

RBM Masson-Taylor
JE Hood

STATEMENT AS TO DISCLOSURE OF INFORMATION TO THE AUDITOR

The directors who were in office on the date of approval of these financial statements have confirmed that, as far as they are aware, there is no relevant audit information of which the auditor is unaware. Each of the directors has confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor

AUDITOR

Baker Tilly UK Audit LLP, Chartered Accountants, has indicated its willingness to continue in office

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption

By order of the board


JE Hood
Director

19 April 2012

239 Acton Lane Limited

DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

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

- a select suitable accounting policies and then apply them consistently,
- b make judgements and estimates that are reasonable and prudent,
- c 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 AUDITOR'S REPORT TO THE MEMBERS OF 239 ACTON LANE LIMITED

We have audited the financial statements on pages 5 to 10. 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 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 auditor

As more fully explained in the Directors' Responsibilities Statement set out on page 3, 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

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.

Opinion on the 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 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 from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of director's 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.



PAUL NEWMAN (Senior Statutory Auditor)
For and on behalf of BAKER TILLY UK AUDIT LLP, Statutory Auditor
Chartered Accountants
25 Farringdon Street
London, EC4A 4AB

27 April 2012

239 Acton Lane Limited
PROFIT AND LOSS ACCOUNT
for the year ended 30 September 2011

	<i>Notes</i>	2011 £	2010 £
Turnover	<i>1</i>	685,465	685,465
Cost of sales		(665,500)	(665,500)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	<i>2</i>	<u>19,965</u>	<u>19,965</u>
Taxation	<i>4</i>	-	-
PROFIT FOR THE YEAR	<i>9</i>	<u>19,965</u>	<u>19,965</u>

The profit for the year arises from the company's continuing operations

No separate Statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been dealt with in the profit and loss account

239 Acton Lane Limited

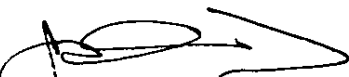
BALANCE SHEET
as at 30 September 2011

Company Registration No 06242420

	<i>Notes</i>	2011 £	2010 £
CURRENT ASSETS			
Debtors	6	200,173	112,303
Cash at bank		31,920	-
CREDITORS Amounts falling due within one year			
	7	(189,548)	(89,723)
NET CURRENT ASSETS		<u>42,545</u>	<u>22,580</u>
NET ASSETS		<u>42,545</u>	<u>22,580</u>
CAPITAL AND RESERVES			
Called up share capital	8	100	100
Profit and loss account	9	42,445	22,480
SHAREHOLDERS' FUNDS		<u>42,545</u>	<u>22,580</u>

The accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

Approved by the Board and authorised for issue on 19 April 2012



JE Hood
Director

239 Acton Lane Limited

ACCOUNTING POLICIES

ACCOUNTING CONVENTION

The financial statements are prepared under the historical cost convention

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a wholly owned subsidiary of another company whose consolidated financial statements, in which the company is included, are publicly available

TURNOVER

Management fees are recognised in the profit and loss account on an accruals basis

LEASING COMMITMENTS

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

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 that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis

239 Acton Lane Limited
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 September 2011

1 TURNOVER

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom

2 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2011	2010
	£	£
Profit on ordinary activities before taxation is stated after charging Operating lease rentals – land and buildings	665,500	665,500
	<u> </u>	<u> </u>

3 DIRECTORS' REMUNERATION

Directors' remuneration is borne by another group company

4 TAXATION	2011	2010
	£	£
Current tax		
UK corporation tax on income for the year	-	-
Adjustments in respect of prior periods	-	-
Total taxation	<u> </u>	<u> </u>

Factors affecting tax charge for year	2011	2011
	£	£

The tax assessed for the year is lower (2010 lower) than the standard rate of corporation tax in the UK of 27% (2010 28%) The differences are explained below

Profit on ordinary activities before tax	19,965	19,965
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 27% (2010 28%)	<u>5,391</u>	<u>5,590</u>
Effects of Group relief claimed	<u>(5,391)</u>	<u>(5,590)</u>
Tax charge for year	<u> </u>	<u> </u>

5 DIVIDENDS	2011	2010
	£	£
Ordinary final dividend paid in the year	-	20,000
	<u> </u>	<u> </u>

239 Acton Lane Limited
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 September 2011

6	DEBTORS	2011 £	2010 £
	Amounts owed by group undertakings	149,914	-
	Other debtors	50,259	29,115
	Prepayments and accrued income	-	83,188
		200,173	112,303
		200,173	112,303
7	CREDITORS Amounts falling due within one year	2011 £	2010 £
	Trade creditors	99,825	-
	Amounts owed to group undertakings	89,723	89,723
	Accruals and deferred income	-	-
		189,548	89,723
		189,548	89,723
8	SHARE CAPITAL	2011 £	2010 £
	Authorised 100 ordinary shares of £1 each	100	100
	Allotted, issued and fully paid 100 ordinary shares of £1 each	100	100
		100	100
9	PROFIT AND LOSS ACCOUNT		£
	Balance at 1 October 2010		22,480
	Profit for the year		19,965
	Dividends paid		-
	Balance at 30 September 2011		42,445
			42,445
10	RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS	2011 £	2010 £
	Profit for the financial year	19,965	19,965
	Dividends paid	-	(20,000)
		19,965	(35)
	Increase/(decrease) in shareholders' funds	19,965	(35)
	Opening shareholders' funds	22,580	22,615
	Closing shareholders' funds	42,545	22,580
		42,545	22,580

239 Acton Lane Limited
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 September 2011

11 CONTINGENT LIABILITIES

The company has guaranteed the borrowings of its parent company and fellow subsidiary companies as part of group banking arrangements. This guarantee is secured by a fixed and floating charge over the assets of the companies involved. At 30 September 2011, the contingent liability in respect of this guarantee was £2,508,813 (2010 £1,872,376)

The company is included in a group registration for VAT purposes with its parent and fellow subsidiary companies and other companies under common ownership and control. All members of the VAT group are jointly and severally liable for the total amount of VAT due and at 30 September 2011 the contingent liability in respect of this group registration was £192,775 (2010 £257,066)

12 FINANCIAL COMMITMENTS

At 30 September 2011 the company had annual commitments under non-cancellable operating leases as follows

	Land and buildings 2011 £	Land and buildings 2010 £
Operating leases which expire In over five years	665,500	665,500
	<u>665,500</u>	<u>665,500</u>

13 CONTROL

The immediate and ultimate parent undertaking of the company is Cadogan Tate Group Limited, a company registered in England and Wales, by virtue of its interest in the entire issued share capital of the company

Copies of the group financial statements are available from Cadogan House, 239 Acton Lane, Park Royal, London NW10 7NP, United Kingdom

The ultimate controlling party is RBM Masson-Taylor, by virtue of his majority shareholding in the ultimate parent undertaking

14 RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption in Financial Reporting Standard Number 8 that transactions do not need to be disclosed where 100% of a subsidiary's voting rights are controlled within the group