

Registered number: 06242420

**239 ACTON LANE LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2012**



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**239 ACTON LANE LIMITED**

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**COMPANY INFORMATION**

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<b>DIRECTORS</b>	RBM Masson-Taylor JE Hood
<b>COMPANY SECRETARY</b>	RBM Masson-Taylor
<b>REGISTERED NUMBER</b>	06242420
<b>REGISTERED OFFICE</b>	Cadogan House 239 Acton Lane Park Royal London NW10 7NP
<b>AUDITOR</b>	Baker Tilly UK Audit LLP 25 Farringdon Street London EC4A 4AB

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**239 ACTON LANE LIMITED**

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**239 ACTON LANE LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 30 SEPTEMBER 2012**

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The directors present their report and the financial statements for the year ended 30 September 2012

**PRINCIPAL ACTIVITIES AND REVIEW OF BUSINESS**

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

There were no changes in the company's business and the results remain in line with expectations

**RESULTS AND DIVIDENDS**

The profit for the year, after taxation, amounted to £16,632 (2011 - £19,965)

A dividend of £42,000 has been paid during the year (2011 £nil)

**DIRECTORS**

The directors who have served since 1 October 2011 are

RBM Masson-Taylor  
JE Hood

**PROVISION OF INFORMATION TO AUDITOR**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that


- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditor in connection with preparing its report and to establish that the company's auditor is aware of that information

**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

This report was approved by the board on 22 April 2013 and signed on its behalf

  
JE Hood  
Director

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**239 ACTON LANE LIMITED**

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**DIRECTORS' RESPONSIBILITIES STATEMENT  
FOR THE YEAR ENDED 30 SEPTEMBER 2012**

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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 judgments 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.

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## 239 ACTON LANE LIMITED

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### INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF 239 ACTON LANE LIMITED

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We have audited the financial statements of 239 Acton Lane Limited for the year ended 30 September 2012, set out 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 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 explained more fully in the Directors' responsibilities statement, 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

A description of the scope of an audit of financial statements is provided on the Auditing Practices Board'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 30 September 2012 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.

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239 ACTON LANE LIMITED

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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF 239 ACTON LANE LIMITED

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**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



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

24 April 2013

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239 ACTON LANE LIMITED

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PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 30 SEPTEMBER 2012

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	Note	2012 £	2011 £
<b>TURNOVER</b>	1,2	685,465	685,465
Cost of sales		<u>(665,500)</u>	<u>(665,500)</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		19,965	19,965
Tax on profit on ordinary activities	4	<u>(3,333)</u>	<u>-</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>	8	<u><u>16,632</u></u>	<u><u>19,965</u></u>

All amounts relate to continuing operations

There were no recognised gains and losses for 2012 or 2011 other than those included in the Profit and loss account

The notes on pages 7 to 10 form part of these financial statements



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**239 ACTON LANE LIMITED**  
**REGISTERED NUMBER 06242420**

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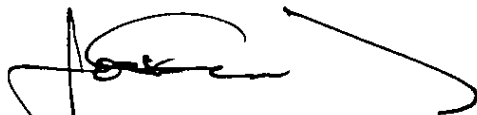
**BALANCE SHEET**  
**AS AT 30 SEPTEMBER 2012**

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	Note	£	2012 £	£	2011 £
<b>CURRENT ASSETS</b>					
Debtors	5	33,275		200,173	
Cash at bank		2,342		31,920	
		<u>35,617</u>		<u>232,093</u>	
<b>CREDITORS</b> amounts falling due within one year					
	6	<u>(18,440)</u>		<u>(189,548)</u>	
<b>NET CURRENT ASSETS</b>			17,177		42,545
<b>NET ASSETS</b>			<u>17,177</u>		<u>42,545</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	7		100		100
Profit and loss account	8		<u>17,077</u>		<u>42,445</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>17,177</u>		<u>42,545</u>

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

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 22 April 2013

  
JE Hood  
Director

The notes on pages 7 to 10 form part of these financial statements

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**239 ACTON LANE LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2012**

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**1 ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

**1.2 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

**1.3 Turnover**

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

**1.4 Operating leases**

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term

**1.5 Deferred taxation**

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

**2. TURNOVER**

The whole of the turnover is attributable to the company's principal activity

All turnover arose within the United Kingdom

**239 ACTON LANE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2012**

**3. PROFIT**

The profit is stated after charging

	2012 £	2011 £
Operating lease rentals - land and buildings	<u>665,500</u>	<u>665,500</u>

During the year, no director received any emoluments (2011 - £NIL)

**4 TAXATION**

	2012 £	2011 £
UK corporation tax charge on profit for the year	<u>3,333</u>	<u>-</u>

**Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2011 - lower than) the standard rate of corporation tax in the UK of 25% (2011 - 27%). The differences are explained below

	2012 £	2011 £
Profit on ordinary activities before tax	<u>19,965</u>	<u>19,965</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2011 - 27%)	4,991	5,391
<b>Effects of</b>		
Group relief	(825)	(5,391)
Marginal relief	(833)	-
<b>Current tax charge for the year (see note above)</b>	<u>3,333</u>	<u>-</u>

**5. DEBTORS**

	2012 £	2011 £
Amounts owed by group undertakings	-	149,914
Other debtors	33,275	50,259
	<u>33,275</u>	<u>200,173</u>

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239 ACTON LANE LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2012

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6. CREDITORS:  
Amounts falling due within one year

	2012 £	2011 £
Trade creditors	-	99,825
Amounts owed to group undertakings	15,107	89,723
Corporation tax	3,333	-
	<u>18,440</u>	<u>189,548</u>

7 SHARE CAPITAL

	2012 £	2011 £
<b>Allotted, called up and fully paid</b>		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

8. RESERVES

	Profit and loss account £
At 1 October 2011	42,445
Profit for the year	16,632
Dividends Equity capital	(42,000)
	<u>17,077</u>
At 30 September 2012	<u>17,077</u>

9 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2012 £	2011 £
Opening shareholders' funds	42,545	22,580
Profit for the year	16,632	19,965
Dividends (Note 10)	(42,000)	-
	<u>17,177</u>	<u>42,545</u>

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239 ACTON LANE LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2012

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**10 DIVIDENDS**

	2012 £	2011 £
Dividends paid on equity capital	<u>42,000</u>	<u>-</u>

**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 2012, the contingent liability in respect of this guarantee was £1,849,409 (2011 £2,508,813)

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 2012 the contingent liability in respect of this group registration was £221,220 (2011 £192,775)

**12. OPERATING LEASE COMMITMENTS**

At 30 September 2012 the company had annual commitments under non-cancellable operating leases as follows

	2012 £	2011 £
<b>Expiry date</b>		
After more than 5 years	<u>665,500</u>	<u>665,500</u>

**13 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

**14 ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

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