

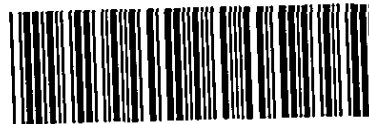
Registered number
04301808

Churchcastle Limited

Report and Accounts

31 March 2012

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Churchcastle Limited
Report and accounts
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**Churchcastle Limited
Company Information**

Director
W Straub

Secretary
T A Backer

Auditors
Linn Maggs Goldwin
Vintage Yard
59-63 Bermondsey Street
London
SE1 3XF

Bankers
Barclays Bank plc
Market Place
Basingstoke
RG21 7QA

Registered office
Enterprise House
21 Buckle Street
London
E1 8NN

Registered number
04301808

Churchcastle Limited

Registered number: 04301808

Director's Report

The director presents his report and accounts for the year ended 31 March 2012

Principal activities

The company's principal activity during the year continued to be that of direct response and/or mail order

Directors

The following persons served as directors during the year.

W Straub

Political and charitable donations

During the year, the company made no charitable contributions (2011 £250).

Disclosure of information to auditors

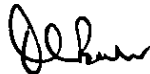
The director confirms that:

- so far as he is aware, there is no relevant audit information of which the company's auditor is unaware, and
- he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Small company provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

This report was approved by the board on 11/2/12 and signed by its order



T A Backer
Secretary

Churchcastle Limited
Statement of Director's Responsibilities

The director is responsible for preparing the report and accounts in accordance with applicable law and regulations

Company law requires the director to prepare accounts for each financial year. Under that law the director has elected to prepare the accounts 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 accounts 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 accounts, 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 accounts 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 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 him to ensure that the accounts comply with the Companies Act 2006 He is 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



W Straub
Director

11 December 2012.

Churchcastle Limited
Independent auditors' report
to the shareholders of Churchcastle Limited

We have audited the accounts of Churchcastle Limited for the year ended 31 March 2012 which comprise 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 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 Statement of Director's Responsibilities, the director is responsible for the preparation of the accounts and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the accounts 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.

In accordance with the exemption provided by APB Ethical Standard - Provisions Available for Smaller Entities (Revised), we have prepared and submitted the company's returns to the tax authorities and assisted with the preparation of the accounts.

Scope of the audit of the accounts

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 accounts

In our opinion the accounts

- give a true and fair view of the state of the company's affairs as at 31 March 2012 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 matters prescribed by the Companies Act 2006

In our opinion the information given in the Director's Report for the financial year for which the accounts are prepared is consistent with the accounts.

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 accounts 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 director was not entitled to prepare the accounts and the director's report in accordance with the small companies regime


Paul Goldwin BA FCA
(Senior Statutory Auditor)
for and on behalf of
Lynn Maggs Goldwin
Accountants and Statutory Auditors

14th December 2012

Vintage Yard
59-63 Bermondsey Street
London
SE1 3XF

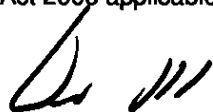
Churchcastle Limited
Profit and Loss Account
for the year ended 31 March 2012

	Notes	2012 £	2011 £
Turnover		8,597,625	7,843,790
Cost of sales		(3,820,061)	(3,415,112)
Gross profit		<u>4,777,564</u>	<u>4,428,678</u>
Administrative expenses		(2,151,872)	(1,256,227)
Operating profit	2	<u>2,625,692</u>	<u>3,172,451</u>
Interest receivable		4,199	1,856
Profit on ordinary activities before taxation		<u>2,629,891</u>	<u>3,174,307</u>
Tax on profit on ordinary activities	3	(893,281)	(890,209)
Profit for the financial year		<u>1,736,610</u>	<u>2,284,098</u>

Churchcastle Limited
Balance Sheet
as at 31 March 2012

	Notes	2012 £	2011 £
Fixed assets			
Tangible assets	4	4,921	5,197
Investments	5	<u>1,000</u>	<u>1,000</u>
		5,921	6,197
Current assets			
Stocks		57,041	61,685
Debtors	6	1,373,779	1,414,434
Cash at bank and in hand		<u>1,341,322</u>	<u>2,837,374</u>
		2,772,142	4,313,493
Creditors: amounts falling due within one year	7	<u>(2,274,935)</u>	<u>(1,059,712)</u>
Net current assets		497,207	3,253,781
Net assets		<u>503,128</u>	<u>3,259,978</u>
Capital and reserves			
Called up share capital	8	440	440
Share premium	9	174,904	174,904
Profit and loss account	10	327,784	3,084,634
Shareholders' funds		<u>503,128</u>	<u>3,259,978</u>

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime



W Straub
 Director

Approved by the board on 11 December 2012.

Churchcastle Limited
Notes to the Accounts
for the year ended 31 March 2012

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Group accounts

The financial statements contain information about Churchcastle Limited as an individual company and do not contain consolidated financial information as the parent of a group. The group which the company heads is a small group and the company is not therefore required to prepare consolidated financial statements under the Companies Act 2006.

Fixed asset investments

Investments in subsidiary undertakings are included in the accounts at cost, and where material are revalued to the balance sheet value of the subsidiary at the balance sheet date.

Turnover

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of direct response and mail order services provided to customers.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives:

Leasehold property improvements	Term of lease
Plant and machinery	25% straight line

Stocks

Stock is valued at the lower of cost and net realisable value.

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

Leasing and hire purchase commitments

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

2 Operating profit	2012	2011
	£	£
This is stated after charging		
Depreciation of owned fixed assets	2,709	2,358
Auditors' remuneration	1,950	1,850
	<hr/>	<hr/>

Churchcastle Limited
Notes to the Accounts
for the year ended 31 March 2012

3 Taxation	2012	2011
	£	£
UK corporation tax	<u>893,281</u>	<u>890,209</u>

4 Tangible fixed assets

	Leasehold property improvements £	Plant and machinery etc £	Total £
Cost			
At 1 April 2011	5,119	29,941	35,060
Additions	-	2,433	2,433
Disposals	-	(3,324)	(3,324)
At 31 March 2012	<u>5,119</u>	<u>29,050</u>	<u>34,169</u>
Depreciation			
At 1 April 2011	5,119	24,744	29,863
Charge for the year	-	2,709	2,709
On disposals	-	(3,324)	(3,324)
At 31 March 2012	<u>5,119</u>	<u>24,129</u>	<u>29,248</u>
Net book value			
At 31 March 2012	<u>-</u>	<u>4,921</u>	<u>4,921</u>
At 31 March 2011	<u>-</u>	<u>5,197</u>	<u>5,197</u>

5 Investments

	Investments in subsidiary undertakings £
Cost	
At 1 April 2011	1,000
At 31 March 2012	<u>1,000</u>

The company holds 20% or more of the share capital of the following companies

Company	Shares held Class	%	Capital and reserves £	Profit (loss) for the year £
Spencer and Mayfair Limited	Ordinary	100	1,000	-

The company acquired Spencer and Mayfair Limited on 27 October 2009. Spencer and Mayfair Limited has not yet commenced trading.

Churchcastle Limited
Notes to the Accounts
for the year ended 31 March 2012

6 Debtors		2012	2011
		£	£
Trade debtors		682,232	773,861
Amounts owed by group undertakings and undertakings in which the company has a participating interest		2,354	940
Other debtors		689,193	639,633
		<u>1,373,779</u>	<u>1,414,434</u>
7 Creditors: amounts falling due within one year		2012	2011
		£	£
Trade creditors		264,731	266,946
Corporation tax		180,051	213,538
Other taxes and social security costs		220,854	329,888
Other creditors		1,609,299	249,340
		<u>2,274,935</u>	<u>1,059,712</u>
8 Share capital	Nominal value	2012 Number	2012 £
			2011 £
Allotted, called up and fully paid Ordinary shares	£0 01 each	44,000	440
			<u>440</u>
9 Share premium		2012	2011
		£	£
At 1 April 2011		174,904	174,904
At 31 March 2012		<u>174,904</u>	<u>174,904</u>
10 Profit and loss account		2012	2011
		£	£
At 1 April 2011		3,084,634	910,536
Profit for the year		1,736,610	2,284,098
Dividends		(4,493,460)	(110,000)
At 31 March 2012		<u>327,784</u>	<u>3,084,634</u>

Churchcastle Limited
Notes to the Accounts
for the year ended 31 March 2012

11 Dividends	2012	2011
	£	£
Dividends for which the company became liable during the year		
Dividends paid	3,881,780	110,000
Dividends not paid	611,680	-
	<u>4,493,460</u>	<u>110,000</u>

12 Other financial commitments	2012	2011
	£	£
At the year end the company had annual commitments under non-cancellable operating leases as set out below		
Operating leases which expire within one year	Nil	8,385

13 Related party transactions	2012	2011
	£	£
Bravelane Limited		
A company with common shareholders in 2011		
Amount due to Bravelane Limited	-	29,411
S T Barklem		
A shareholder		
The loan for commercial loan £20,670 lent to S T Barklem was repaid during the year		
Amount due from S T Barklem	-	7,363
Spencer and Mayfair Limited		
Subsidiary of the company		
Amount due from Spencer and Mayfair Limited	2,354	940

14 Ultimate controlling party

The ultimate controlling party of the company is Worldwind Limited by virtue of owning 100% of the ordinary share capital in issue. The acquisition of the company took place on 6 May 2011.

Worldwind Ltd is a company incorporated in the United Kingdom and is wholly owned by Larry Ursich who is the controlling party, by virtue of owning 100% of the issued share capital.