

Registered number  
04301808

*Amending Accounts*

Churchcastle Limited

Report and Accounts

31 March 2011

MONDAY



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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 2011

**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 charitable contributions totalling £250 (2010 £Nil)

**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 27 November 2011 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

27/11/2011

**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 2011 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](http://www.frc.org.uk/apb/scope/private.cfm).

The company was statutorily exempt from the requirement to have an audit in respect of the year ended 31 March 2010 and took advantage of this exemption. Accordingly the comparative figures included in these financial statements have not been audited.

**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 2011 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.

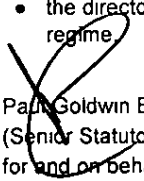
**Opinion on other matters prescribed by the Companies Act 2006**

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.

  
Pall Goldwin BA FCA  
(Senior Statutory Auditor)  
for and on behalf of  
Linn Maggs Goldwin  
Accountants and Statutory Auditors  
30 November 2011

Vintage Yard  
59-63 Bermondsey Street  
London  
SE1 3XF

**Churchcastle Limited**  
**Profit and Loss Account**  
**for the year ended 31 March 2011**

	<b>Notes</b>	<b>2011</b> £	<b>2010</b> £
<b>Turnover</b>		7,843,790	4,389,481
Cost of sales		(3,415,112)	(2,272,560)
<b>Gross profit</b>		<u>4,428,678</u>	<u>2,116,921</u>
Administrative expenses		(1,256,227)	(624,819)
<b>Operating profit</b>	2	<u>3,172,451</u>	<u>1,492,102</u>
Interest receivable		1,856	1,127
<b>Profit on ordinary activities before taxation</b>		<u>3,174,307</u>	<u>1,493,229</u>
Tax on profit on ordinary activities	3	(890,209)	(418,486)
<b>Profit for the financial year</b>		<u>2,284,098</u>	<u>1,074,743</u>

**Churchcastle Limited**  
**Balance Sheet**  
**as at 31 March 2011**

	Notes	2011 £	2010 £
<b>Fixed assets</b>			
Tangible assets	4	5,197	6,120
Investments	5	<u>1,000</u>	<u>1,000</u>
		6,197	7,120
<b>Current assets</b>			
Stocks		61,685	62,443
Debtors	6	1,414,434	1,001,281
Cash at bank and in hand		<u>2,837,374</u>	<u>1,195,578</u>
		4,313,493	2,259,302
<b>Creditors: amounts falling due within one year</b>			
	7	(1,059,712)	(1,180,582)
<b>Net current assets</b>		<u>3,253,781</u>	<u>1,078,720</u>
<b>Net assets</b>		<u>3,259,978</u>	<u>1,085,840</u>
<b>Capital and reserves</b>			
Called up share capital	8	440	400
Share premium	9	174,904	174,904
Profit and loss account	10	3,084,634	910,536
<b>Shareholders' funds</b>		<u>3,259,978</u>	<u>1,085,840</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 27 November 2011



**Churchcastle Limited**  
**Notes to the Accounts**  
**for the year ended 31 March 2011**

**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

<b>2 Operating profit</b>	<b>2011</b>	<b>2010</b>
	£	£
This is stated after charging		
Depreciation of owned fixed assets	2,358	2,414
Auditors' remuneration	1,850	-
	<u>          </u>	<u>          </u>

**Churchcastle Limited**  
**Notes to the Accounts**  
**for the year ended 31 March 2011**

<b>3 Taxation</b>	<b>2011</b>	<b>2010</b>
	£	£
UK corporation tax	<u>890,209</u>	<u>418,486</u>

**4 Tangible fixed assets**

	Leasehold property improvements £	Plant and machinery etc £	Total £
<b>Cost</b>			
At 1 April 2010	5,119	28,506	33,625
Additions	-	<u>1,435</u>	<u>1,435</u>
At 31 March 2011	<u>5,119</u>	<u>29,941</u>	<u>35,060</u>
<b>Depreciation</b>			
At 1 April 2010	5,119	22,386	27,505
Charge for the year	-	<u>2,358</u>	<u>2,358</u>
At 31 March 2011	<u>5,119</u>	<u>24,744</u>	<u>29,863</u>
<b>Net book value</b>			
At 31 March 2011	<u>-</u>	<u>5,197</u>	<u>5,197</u>
At 31 March 2010	<u>-</u>	<u>6,120</u>	<u>6,120</u>

**5 Investments**

	Investments in subsidiary undertakings £
<b>Cost</b>	
At 1 April 2010	1,000
At 31 March 2011	<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 2011**

<b>6 Debtors</b>	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Trade debtors	773,861	444,584
Amounts owed by group undertakings and undertakings in which the company has a participating interest	940	940
Other debtors	<u>639,633</u>	<u>555,757</u>
	<u>1,414,434</u>	<u>1,001,281</u>

<b>7 Creditors: amounts falling due within one year</b>	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Trade creditors	266,946	326,364
Corporation tax	213,538	418,486
Other taxes and social security costs	329,888	145,947
Other creditors	<u>249,340</u>	<u>289,785</u>
	<u>1,059,712</u>	<u>1,180,582</u>

<b>8 Share capital</b>	<b>Nominal value</b>	<b>2011</b>	<b>2011</b>	<b>2010</b>
		<b>Number</b>	<b>£</b>	<b>£</b>
Allotted, called up and fully paid Ordinary shares	£0 01 each	44,000	<u>440</u>	<u>400</u>
	<b>Nominal value</b>	<b>Number</b>	<b>Amount</b>	
			<b>£</b>	
Shares issued during the period Ordinary shares	£0 01 each	4,000	<u>40</u>	

<b>9 Share premium</b>	<b>2011</b>
	<b>£</b>
At 1 April 2010	174,904
At 31 March 2011	<u>174,904</u>

<b>10 Profit and loss account</b>	<b>2011</b>
	<b>£</b>
At 1 April 2010	910,536
Profit for the year	2,284,098
Dividends	(110,000)
At 31 March 2011	<u>3,084,634</u>

**Churchcastle Limited**  
**Notes to the Accounts**  
**for the year ended 31 March 2011**

<b>11 Dividends</b>	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Dividends for which the company became liable during the year		
Dividends paid	<u>110,000</u>	<u>525,000</u>

<b>12 Other financial commitments</b>	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
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	8,385	-
within two to five years	-	8,385
	<u>8,385</u>	<u>8,385</u>

<b>13 Related party transactions</b>	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
<b>Bravelane Limited</b>		
A company with common shareholders		
Amount due to Bravelane Limited	29,411	16,515
<b>S T Barklem</b>		
A shareholder		
During 2010, the company lent £20,670 to S T Barklem. The company charges interest to S T Barklem on the loan on commercial terms		
Amount due from S T Barklem	7,363	14,656
<b>Spencer and Mayfair Limited</b>		
Subsidiary of the company		
Amount due from Spencer and Mayfair Limited	940	940

**14 Ultimate controlling party**

At the year end no one individual has a controlling interest in the company. On 13 May 2011, the company was acquired by Worldwind Limited, a company incorporated in the United Kingdom. Worldwind Limited is wholly owned by Larry Ursich who is the controlling party, by virtue of owning 100% of the issued share capital.