

COMPANY REGISTRATION NUMBER 07958813

FIVE DIRECTIONS LIMITED
ABBREVIATED ACCOUNTS
28 FEBRUARY 2013

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FIVE DIRECTIONS LIMITED

ABBREVIATED ACCOUNTS

PERIOD FROM 21 FEBRUARY 2012 TO 28 FEBRUARY 2013

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FIVE DIRECTIONS LIMITED

INDEPENDENT AUDITOR'S REPORT TO FIVE DIRECTIONS LIMITED

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts which comprise the Balance Sheet and the related notes, together with the financial statements of Five Directions Limited for the period from 21 February 2012 to 28 February 2013 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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 for our work, for this report, or for the opinions we have formed.

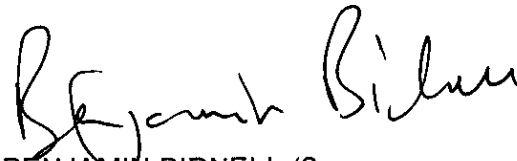
RESPECTIVE RESPONSIBILITIES OF DIRECTOR AND AUDITOR

The director is responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



BENJAMIN BIDNELL (Senior
Statutory Auditor)
For and on behalf of
SHIPLEYS LLP
Chartered Accountants
& Statutory Auditor

10 Orange Street
Haymarket
London
WC2H 7DQ

9 December 2013

FIVE DIRECTIONS LIMITED
ABBREVIATED BALANCE SHEET
28 FEBRUARY 2013

	Note	£	28 Feb 13 £
FIXED ASSETS	2		
Tangible assets			4,050,000
CURRENT ASSETS			
Debtors		2,495,012	
Cash at bank and in hand		393,258	
		<u>2,888,270</u>	
CREDITORS: Amounts falling due within one year		<u>(554,167)</u>	
NET CURRENT ASSETS			<u>2,334,103</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>6,384,103</u>
GOVERNMENT GRANTS	3		<u>(2,000,000)</u>
			<u>4,384,103</u>
 CAPITAL AND RESERVES			
Called-up equity share capital	5		1
Revaluation reserve			4,049,999
Profit and loss account			334,103
SHAREHOLDER'S FUNDS			<u>4,384,103</u>

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime

These abbreviated accounts were approved and signed by the director and authorised for issue on 9 December 2013


J S Brent
Director

Company Registration Number 07958813

The notes on pages 3 to 4 form part of these abbreviated accounts

FIVE DIRECTIONS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 21 FEBRUARY 2012 TO 28 FEBRUARY 2013

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Cash flow statement

The company is exempt from preparing a cashflow statement on the basis that it is included within the cashflow statement in the group accounts

Fixed assets

All fixed assets are initially recorded at cost

Investment properties

In accordance with the FRSSE (effective April 2008) investment properties should be shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

In accordance with the FRSSE (effective April 2008) which, unlike the Companies Act 2006, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act not to depreciate is required in order to give a true and fair view.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

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 have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax. Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Financial instruments

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.

FIVE DIRECTIONS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 21 FEBRUARY 2012 TO 28 FEBRUARY 2013

1. ACCOUNTING POLICIES *(continued)*

Deferred government grants

Deferred government grants in respect of capital expenditure are treated as deferred income and are credited to the profit and loss account over the estimated useful life of the assets to which they relate

2. FIXED ASSETS

	Tangible Assets £
COST OR VALUATION	
Additions	1
Revaluation	4,049,999
At 28 February 2013	<u>4,050,000</u>
 DEPRECIATION	 —
 NET BOOK VALUE	
At 28 February 2013	<u>4,050,000</u>
At 20 February 2012	<u>—</u>

3. GOVERNMENT GRANTS

	28 Feb 13 £
Received and receivable	<u>2,000,000</u>

4. TRANSACTIONS WITH THE DIRECTOR

During the period the company disposed of a 16% holding in the investment property for a consideration of £900,000 including VAT to the SIPP of J S Brent, a director. At the period end £150,000 was outstanding.

No other transactions with related parties were undertaken such as are required to be disclosed under FRSSE.

5. SHARE CAPITAL

Allotted, called up and fully paid:

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

6. ULTIMATE PARENT COMPANY

The company was under the control of the immediate parent, Natatomisam Ltd, throughout the current and previous year. The ultimate controlling parties are considered to be Mr J S Brent and Ms N H Brent by virtue of their shared 100%