

Registered number: 06242420

239 ACTON LANE LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2013

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239 ACTON LANE LIMITED

COMPANY INFORMATION

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

239 ACTON LANE LIMITED

CONTENTS

	Page
Directors' report	1
Directors' responsibilities statement	2
Independent auditor's report	3 - 4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7 - 10

1

1

239 ACTON LANE LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2013**

The directors present their report and the financial statements for the year ended 30 September 2013

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 (2012 - £16,632)

A dividend of £17,077 has been paid during the year (2012 £42,000)

DIRECTORS

The directors who have served since 1 October 2012 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

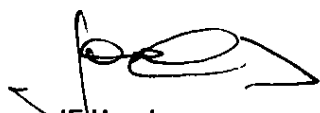
- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditor in connection with preparing 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 27 March 2014 and signed on its behalf


JE Hood
Director

239 ACTON LANE LIMITED

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2013**

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.

239 ACTON LANE LIMITED

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

We have audited the financial statements of 239 Acton Lane Limited for the year ended 30 September 2013, 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 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 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 [http://www.frc.org.uk/Our-Work/Codes-Standards/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Scope-of-audit/UK-Private-Sector-Entity-\(issued-1-December-2010\).aspx](http://www.frc.org.uk/Our-Work/Codes-Standards/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Scope-of-audit/UK-Private-Sector-Entity-(issued-1-December-2010).aspx).

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 2013 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.

239 ACTON LANE LIMITED

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

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 from the requirement to prepare a strategic report or a Directors' report

Baker Tilly UK Audit LLP

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

28 March 2014

239 ACTON LANE LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2013

	Note	2013 £	2012 £
TURNOVER	1,2	685,465	685,465
Cost of sales		<u>(665,500)</u>	<u>(665,500)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		19,965	19,965
Tax on profit on ordinary activities	4	<u>(3,333)</u>	<u>(3,333)</u>
PROFIT FOR THE FINANCIAL YEAR	8	<u><u>16,632</u></u>	<u><u>16,632</u></u>

All amounts relate to continuing operations

There were no recognised gains and losses for 2013 or 2012 other than those included in the Profit and loss account

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

1

239 ACTON LANE LIMITED
REGISTERED NUMBER. 06242420

BALANCE SHEET
AS AT 30 SEPTEMBER 2013

	Note	£	2013 £	£	2012 £
CURRENT ASSETS					
Debtors	5	33,275		33,275	
Cash at bank		2,393		2,342	
		<u>35,668</u>		<u>35,617</u>	
CREDITORS amounts falling due within one year	6	(18,936)		(18,440)	
NET CURRENT ASSETS			<u>16,732</u>		<u>17,177</u>
NET ASSETS			<u>16,732</u>		<u>17,177</u>
CAPITAL AND RESERVES					
Called up share capital	7		100		100
Profit and loss account	8		16,632		17,077
SHAREHOLDERS' FUNDS	9		<u>16,732</u>		<u>17,177</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 27 March 2014


JE Hood
Director

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

239 ACTON LANE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2013**

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 United Kingdom 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 2013

3. PROFIT

The profit is stated after charging

	2013 £	2012 £
Operating lease rentals - land and buildings	665,500	665,500

Auditor's remuneration is borne by a fellow group company, Cadogan Tate Head Office and Treasury Services Limited

During the year, no director received any emoluments (2012 - £NIL)

4. TAXATION

	2013 £	2012 £
UK corporation tax charge on profit for the year	3,333	3,333

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2012 - lower than) the standard rate of corporation tax in the UK of 23.5% (2012 - 25%). The differences are explained below

	2013 £	2012 £
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 23.5% (2012 - 25%)	4,692	4,991
Effects of		
Group relief	(776)	(825)
Marginal relief	(583)	(833)
Current tax charge for the year (see note above)	3,333	3,333

5. DEBTORS

	2013 £	2012 £
Other debtors	33,275	33,275

239 ACTON LANE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2013**

6. CREDITORS

Amounts falling due within one year

	2013 £	2012 £
Amounts owed to group undertakings	15,603	15,107
Corporation tax	3,333	3,333
	18,936	18,440
	18,936	18,440

7. SHARE CAPITAL

	2013 £	2012 £
Allotted, called up and fully paid		
Equity shares		
100 ordinary shares of £1 each	100	100
	100	100
	100	100

8. RESERVES

		Profit and loss account £
At 1 October 2012		17,077
Profit for the year		16,632
Dividends Equity capital (Note 10)		(17,077)
		16,632
At 30 September 2013		16,632

9. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2013 £	2012 £
Opening shareholders' funds	17,177	42,545
Profit for the year	16,632	16,632
Dividends (Note 10)	(17,077)	(42,000)
	16,732	17,177
Closing shareholders' funds	16,732	17,177

239 ACTON LANE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2013

10. DIVIDENDS

	2013 £	2012 £
Interim dividend of £170.77 per share (2012 £420.00 per share)	<u>17,077</u>	<u>42,000</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 2013, the contingent liability in respect of this guarantee was £1,466,722 (2012 £1,849,409).

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 2013 the contingent liability in respect of this group registration was £333,262 (2012 £221,220).

12. OPERATING LEASE COMMITMENTS

- At 30 September 2013 the company had annual commitments under non-cancellable operating leases as follows

	2013 £	2012 £
Expiry date		
After more than 5 years	<u>665,500</u>	<u>665,500</u>

13. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemptions provided by Financial Reporting Standard Number 8 'Related Party Disclosures' and has not disclosed transactions entered into between two or more members of a group, provided that any subsidiary undertaking which is party to the transaction is wholly owned by a member of that 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.