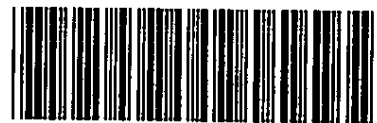


Registered number
04301808

Churchcastle Limited
Report and financial statements
for the year 31 March 2013

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Churchcastle Limited
Report and financial statements
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**Churchcastle Limited
Company Information**

Director
W Straub

Secretary
T A Backer

Auditors
PKF Littlejohn LLP
1 Westferry Circus
Canary Wharf
London
E14 4HD

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 the financial statements for the year ended 31 March 2013

Principal activities

The company's principal activities during the year were premium line revenue from promotions in the national press, sale of polish and providing data

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 (2012 £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

Auditors

Following the transfer of business of Linn Maggs Goldwin to PKF Littlejohn Accounts Limited, the directors have agreed to appoint PKF Littlejohn LLP as the company's auditors to fill the casual vacancy. A resolution to re-appoint PKF Littlejohn LLP as an auditor to the company will be proposed at the Annual General Meeting

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 10 February 2014 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 financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year Under that law the director has 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 director is required to

- select suitable accounting policies and then apply them consistently,
- make judgements and 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 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 financial statements 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

10 February 2014

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

We have audited the financial statements of Churchcastle Limited for the year ended 31 March 2013 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 the directors and auditors

As explained more fully in the Statement of Director's Responsibilities, the director is 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 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 financial statements

An audit involves obtaining evidence about amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatements whether caused by fraud or error. This includes an assessment of whether accounting policies are appropriate to the company's circumstances and have been appropriately applied and adequately disclosed, the reasonableness of significant accounting estimates made by the director and overall presentation of the financial statements.

Opinion on the financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2013 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 financial statements are prepared is consistent with the financial statements.

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


Azhar Rana
Senior Statutory Auditor
for and on behalf of
PKF Littlejohn LLP
Accountants and Statutory Auditors

10.02.2014
1 Westferry Circus
Canary Wharf
London
E14 4HD



Churchcastle Limited
Profit and Loss Account
for the year ended 31 March 2013


	Notes	2013 £	2012 £
Turnover		4,710,546	8,597,625
Cost of sales		(2,377,229)	(3,820,061)
Gross profit		<u>2,333,317</u>	<u>4,777,564</u>
Administrative expenses		(830,497)	(1,876,872)
Operating profit	2	<u>1,502,820</u>	<u>2,900,692</u>
Interest receivable		40	4,199
Profit on ordinary activities before taxation		<u>1,502,860</u>	<u>2,904,891</u>
Tax on profit on ordinary activities	3	(397,027)	(756,781)
Profit for the financial year		<u>1,105,833</u>	<u>2,148,110</u>

The notes on pages 7- 11 form part of the financial statements

Churchcastle Limited
Balance Sheet
as at 31 March 2013

	Notes	2013 £	2012 £
Fixed assets			
Tangible assets	4	2,909	4,921
Investments	5	<u>1,000</u>	<u>1,000</u>
		3,909	5,921
Current assets			
Stocks		37,548	57,041
Debtors	6	514,787	1,373,779
Cash at bank and in hand		<u>685,530</u>	<u>1,341,322</u>
		1,237,865	2,772,142
Creditors: amounts falling due within one year			
	7	(459,006)	(1,863,435)
Net current assets		<u>778,859</u>	<u>908,707</u>
Net assets		<u>782,768</u>	<u>914,628</u>
Capital and reserves			
Called up share capital	8	440	440
Share premium	9	174,904	174,904
Profit and loss account	10	607,424	739,284
Shareholders' funds		<u>782,768</u>	<u>914,628</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 and with the Financial Reporting Standard for Smaller Entities (Effective April 2008)


W Straub
Director
Approved by the board on 10 February 2014

The notes on pages 7- 11 form part of the financial statements

Churchcastle Limited
Notes to the Accounts
for the year ended 31 March 2013

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 supplied to customers and work carried out in respect of direct response and mail order services provided to customers during the year.

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 commitments

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

Churchcastle Limited
Notes to the Accounts
for the year ended 31 March 2013

2 Operating profit	2013	2012
	£	£
This is stated after charging		
Depreciation of owned fixed assets	2,709	2,709
Auditors' remuneration	<u>1,950</u>	<u>1,950</u>

3 Taxation	2013	2012
	£	£
UK corporation tax	<u>397,027</u>	<u>756,781</u>

4 Tangible fixed assets

	Leasehold property improvements £	Plant and machinery etc £	Total £
Cost			
At 1 April 2012	5,119	29,050	34,169
Additions	-	697	697
At 31 March 2013	<u>5,119</u>	<u>29,747</u>	<u>34,866</u>
Depreciation			
At 1 April 2012	5,119	24,129	29,248
Charge for the year	-	2,709	2,709
At 31 March 2013	<u>5,119</u>	<u>26,838</u>	<u>31,957</u>
Net book value			
At 31 March 2013	<u>-</u>	<u>2,909</u>	<u>2,909</u>
At 31 March 2012	<u>-</u>	<u>4,921</u>	<u>4,921</u>

Churchcastle Limited
Notes to the Accounts
for the year ended 31 March 2013

5 Investments

	Investments in subsidiary undertakings £
Cost	
At 1 April 2012	1,000
At 31 March 2013	<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) as at 31 May 13 £
Spencer and Mayfair Limited	Ordinary	100	1,000	(3,770)

Spencer and Mayfair Limited has not yet commenced trading Retained losses are as at 31/05/13

6 Debtors	2013 £	2012 £
Trade debtors	195,895	682,232
Amounts owed by group undertakings and undertakings in which the company has a participating interest	-	-
Other debtors	<u>318,892</u>	<u>691,547</u>
	<u>514,787</u>	<u>1,373,779</u>

7 Creditors: amounts falling due within one year	2013 £	2012 £
Trade creditors	106,633	264,731
Corporation tax	35,134	43,551
Other taxes and social security costs	57,152	220,854
Other creditors	<u>260,087</u>	<u>1,334,299</u>
	<u>459,006</u>	<u>1,863,435</u>

8 Share capital	Nominal value	2013 Number	2013 £	2012 £
Allotted, called up and fully paid Ordinary shares	£0 01 each	44,000	<u>440</u>	<u>440</u>

Churchcastle Limited
Notes to the Accounts
for the year ended 31 March 2013

9 Share premium	2013	2012
	£	£
At 1 April 2012	174,904	174,904
At 31 March 2013	<u>174,904</u>	<u>174,904</u>
10 Profit and loss account	2013	2012
	£	£
At 1 April 2012	739,284	3,084,634
Profit for the year	1,105,833	2,148,110
Dividends	(1,237,693)	(4,493,460)
At 31 March 2013	<u>607,424</u>	<u>739,284</u>
11 Dividends	2013	2012
	£	£
Dividends for which the company became liable during the year		
Dividends paid	1,236,293	3,881,780
Dividends not paid	1,400	611,680
	<u>1,237,693</u>	<u>4,493,460</u>
12 Other financial commitments	2013	2012
	£	£
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	9,245	-
	<u>9,245</u>	<u>8,385</u>
13 Related party transactions	2013	2012
	£	£
Spencer and Mayfair Limited		
Subsidiary of the company		
Amount due from Spencer and Mayfair Limited	2,354	2,354

Churchcastle Limited
Notes to the Accounts
for the year ended 31 March 2013

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

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