

Rutland Woking (Carhouse Lane) Limited

FINANCIAL STATEMENTS

for the year ended

31 December 2012

Company Registration No. 07621357

Rutland Woking (Carthouse Lane) Limited

COMPANY INFORMATION

DIRECTORS	J A C McAllister R N Morgan M L Riggs R J Kingsbury
SECRETARY	J P Riddings
COMPANY NUMBER	07621357
REGISTERED OFFICE	Dunsfold Park Stovolds Hill Cranleigh Surrey GU6 8TB
AUDITOR	Baker Tilly UK Audit LLP 3rd Floor One London Square Cross Lanes Guildford Surrey GU1 1UN

Rutland Woking (Carthouse Lane) Limited

DIRECTORS' REPORT

For the year ended 31 December 2012

The directors present their report and financial statements for the year ended 31 December 2012.

PRINCIPAL ACTIVITIES

The principal activity of the company was that of property development.

DIRECTORS

The following directors have held office since 1 January 2012:

J A C McAllister

R N Morgan

M L Riggs

D J Spinks

(Resigned 18 May 2012)

R J Kingsbury

(Appointed 3 September 2012)

CHARITABLE DONATIONS

2012

2011

£

£

During the year the company made the following payments:

Charitable donations

5,413

-

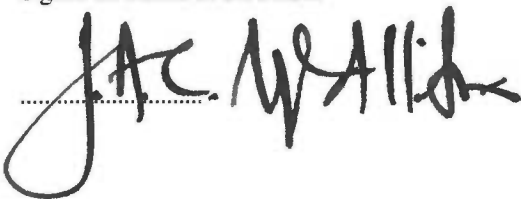
STATEMENT OF DISCLOSURE TO AUDITOR

The directors who are in office on the date of approval of these financial statements have confirmed that, as far as they are aware, there is no relevant audit information of which the auditor is unaware. Each of the directors have confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

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 of directors on 14th June 2013

Signed on behalf of the board:



Rutland Woking (Carthouse Lane) Limited

DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

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 those financial statements, the directors are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and estimates that are reasonable and prudent;
- c. 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.

Rutland Woking (Carthouse Lane) Limited

INDEPENDENT AUDITOR'S REPORT

To The Members Of Rutland Woking (Carthouse Lane) Limited

We have audited the financial statements on pages 4 to 9. 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 THE DIRECTORS AND THE AUDITOR

As more fully explained 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 (APB'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 APB's website at www.frc.org.uk/apb/scope/private.cfm.

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 31 December 2012 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.

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 or 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 and the Directors' Report in accordance with the small companies regime.



CHRISTOPHER HURREN FCA (Senior Statutory Auditor)

For and on behalf of BAKER TILLY UK AUDIT LLP, Statutory Auditor

3rd Floor

One London Square

Cross Lanes

Guildford

Surrey GU1 1UN

Date: 18/6/13.....

Rutland Woking (Carthouse Lane) Limited

PROFIT AND LOSS ACCOUNT

For the year ended 31 December 2012

	Notes	2012 £	2011 £
TURNOVER		1,108,500	-
Cost of sales		(1,046,374)	-
GROSS PROFIT		62,126	-
Other operating expenses	1	(19,245)	(4,369)
OPERATING PROFIT/(LOSS)		42,881	(4,369)
Investment income		434	-
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	2	43,315	(4,369)
Taxation	3	(7,789)	-
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION	8	35,526	(4,369)

The operating profit/(loss) is derived from the company's continuing operations.

No separate Statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been dealt with in the Profit and Loss Account.

Rutland Woking (Carthouse Lane) Limited

BALANCE SHEET

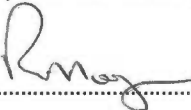
As at 31 December 2012

Company Registration No. 07621357

	Notes	2012 £	2011 £
CURRENT ASSETS			
Stocks		-	497,907
Debtors	4	74,610	92,108
Cash at bank and in hand		5,164	141,809
		<u>79,774</u>	<u>731,824</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	5	<u>(48,615)</u>	<u>(416,191)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>31,159</u>	<u>315,633</u>
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	6	<u>-</u>	<u>(320,000)</u>
NET ASSETS/(LIABILITIES)		<u><u>31,159</u></u>	<u><u>(4,367)</u></u>
CAPITAL AND RESERVES			
Called up share capital	7	2	2
Profit and loss account	8	31,157	(4,369)
SHAREHOLDERS' FUNDS	9	<u><u>31,159</u></u>	<u><u>(4,367)</u></u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 4 to 9 were approved by the board of directors and authorised for issue on 4/6/13 and are signed on its behalf by:


.....

DIRECTOR

Rutland Woking (Carthouse Lane) Limited

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements are prepared under the historical cost convention.

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently.

CASH FLOW

The company has taken advantage of the small company exemption from preparing a cash flow statement under the terms of FRS1.

TURNOVER

Turnover represents the invoiced value, net of Value Added Tax, of goods sold and services provided to customers outside the group and, in the case of long term contracts, credit is taken appropriate to the stage of completion when the outcome of the contract can be assessed with reasonable certainty.

STOCK AND WORK IN PROGRESS

Stocks and work in progress are valued at the lower of cost and net realisable value. Cost of finished goods and work in progress includes overheads appropriate to the stage of manufacture. Net realisable value is based upon estimated selling price less further costs expected to be incurred to completion and disposal. Provision is made for obsolete and slow-moving items.

Long term contracts are assessed on a contract by contract basis and reflected in the profit and loss account by recording turnover and related costs as contract activity progresses. Turnover is ascertained in a manner appropriate to the stage of completion of the contract, and credit taken for profit earned to date when the outcome of the contract can be assessed with reasonable certainty. The amount by which turnover exceeds payments on account is classified as "amounts recoverable on contracts" and included in debtors; to the extent that payments on account exceed relevant turnover, the excess is included as a creditor. The amount of long term contracts, at cost net of amounts transferred to cost of sales, less provision for foreseeable losses and payments on account not matched with turnover, is included within stocks.

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 that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Rutland Woking (Carthouse Lane) Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2012

1	OTHER OPERATING EXPENSES	2012	2011
		£	£
	Administrative expenses	19,245	4,369
		<u> </u>	<u> </u>
2	PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	2012	2011
		£	£
	Profit/(loss) is stated after charging:		
	Auditor's remuneration	1,100	1,500
		<u> </u>	<u> </u>
3	TAXATION	2012	2011
		£	£
	UK CORPORATION TAX		
	Current tax on profit/(loss) of the period	-	-
	Payment in respect of consortium relief	7,789	-
		<u> </u>	<u> </u>
	CURRENT TAX CHARGE	7,789	-
		<u> </u>	<u> </u>
	FACTORS AFFECTING THE TAX CHARGE FOR THE YEAR		
	The tax assessed for the year is lower than the small companies rate of corporation tax 20.00% as explained below:		
	Profit/(loss) on ordinary activities before taxation	43,315	(4,369)
		<u> </u>	<u> </u>
	Profit/(loss) on ordinary activities before taxation multiplied by the small companies rate of UK corporation tax of 20.00% (2011 - 20.00%)	8,663	(874)
		<u> </u>	<u> </u>
	Effects of:		
	Tax losses (utilised)/carried forward	(874)	874
		<u> </u>	<u> </u>
	CURRENT TAX CHARGE	7,789	-
		<u> </u>	<u> </u>
	The company has tax losses of £Nil (2011: £4,369) available to carry forward against future trading profits.		
4	DEBTORS	2012	2011
		£	£
	Amounts owed by group undertakings	70,002	2
	Other debtors	4,608	92,106
		<u> </u>	<u> </u>
		74,610	92,108
		<u> </u>	<u> </u>

Rutland Woking (Carhouse Lane) Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2012

5	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2012	2011
		£	£
	Trade creditors	25,044	380,512
	Other creditors	23,571	35,679
		<u>48,615</u>	<u>416,191</u>
6	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	2012	2011
		£	£
	Other loans	-	320,000
		<u>-</u>	<u>320,000</u>
	LOAN MATURITY ANALYSIS		
	In more than two years but not more than five years	-	320,000
		<u>-</u>	<u>320,000</u>

The total loan facility available in the prior year to the company of £1,100,000 was unsecured. The loan was repaid in full, on sale of the development, in May 2012.

7	SHARE CAPITAL	2012	2011
		£	£
	ALLOTTED, ISSUED AND CALLED UP		
	2 Ordinary shares of £1 each	2	2
		<u>2</u>	<u>2</u>

8	RESERVES		Profit and loss account
			£
	Balance at 1 January 2012		(4,369)
	Profit for the year		35,526
			<u>31,157</u>
	Balance at 31 December 2012		<u>31,157</u>

Rutland Woking (Carthouse Lane) Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2012

9	RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS	2012	2011
		£	£
	Profit/(Loss) for the financial year	35,526	(4,369)
	Proceeds from issue of shares	2	2
		<hr/>	<hr/>
	Net addition to/(depletion in) shareholders' funds	35,528	(4,367)
	Opening shareholders' funds	(4,367)	-
		<hr/>	<hr/>
	Closing shareholders' funds	<u>31,159</u>	<u>(4,367)</u>

10 CONTROL

The company is jointly controlled by Rutland Properties Limited and Thamesway Developments Limited.

11 RELATED PARTY TRANSACTIONS

During the year a loan of £70,000 was paid to Rutland (Woking) Limited, a company under common control. The balance due at the year end is £70,000.

During the prior period an amount of £34,686 was paid by Rutland (Woking) Limited, a company under common control, and subsequently reimbursed by Rutland Woking (Carthouse Lane) Limited. The balance due at the prior year end was £Nil.

The loan detailed in Note 6 is from Woking Borough Council, who ultimately control 50% of the company through Thamesway Developments Limited. During the year a further drawn down of £610,000 was made and interest of £26,987 was incurred. This amount was repaid in full in May 2012, on sale of the development. At the period end £nil (2011: £320,000) was outstanding.