

**REPORT OF THE DIRECTORS AND**  
**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012**  
**FOR**  
**MORTLAKE PROPERTIES LIMITED**



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**MORTLAKE PROPERTIES LIMITED**

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**FOR THE YEAR ENDED 31 DECEMBER 2012**

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**MORTLAKE PROPERTIES LIMITED**

**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**

**DIRECTORS**

R C Harvey  
E J King  
A L Blake  
L K Da Silva

**SECRETARY:**

Mrs E J King

**REGISTERED OFFICE:**

89 Whiteladies Road  
Clifton  
Bristol  
BS8 2NT

**REGISTERED NUMBER**

00488176 (England and Wales)

**ACCOUNTANT**

Peter Jensen  
Chartered Accountant  
5 Bridge Street  
Bishops Stortford  
Hertfordshire  
CM23 2JU

**MORTLAKE PROPERTIES LIMITED**  
**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**

The directors present their report with the financial statements of the company for the year ended 31 December 2012

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of property investment

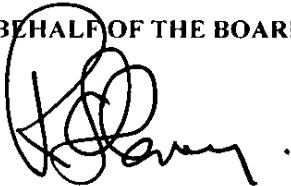
**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 January 2012 to the date of this report

R C Harvey  
E J King  
A L Blake  
L K Da Silva

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

**ON BEHALF OF THE BOARD:**

A handwritten signature in black ink, appearing to be 'R C Harvey', written over a circular stamp or seal.

**R C HARVEY - DIRECTOR**

Date 23 September 2013

**MORTLAKE PROPERTIES LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**

	Notes	2012 £	2011 £
<b>RENT RECEIVABLE</b>		174,019	168,730
Property expenses		<u>30,443</u>	<u>9,385</u>
<b>NET PROPERTY REVENUE</b>		143,576	159,345
Administrative expenses		<u>24,192</u>	<u>22,000</u>
<b>OPERATING PROFIT</b>	2	119,384	137,345
Interest receivable and similar income		<u>-</u>	<u>7</u>
		119,384	137,352
Interest payable and similar charges		<u>25</u>	<u>200</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		119,359	137,152
Tax on profit on ordinary activities	3	<u>23,801</u>	<u>27,698</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<u>95,558</u>	<u>109,454</u>

The notes form part of these financial statements

**MORTLAKE PROPERTIES LIMITED (Registered number: 00488176)**

**BALANCE SHEET**  
**31 DECEMBER 2012**

	Notes	2012 £	2011 £
<b>FIXED ASSETS</b>			
Tangible assets	4	927,837	927,837
<b>CURRENT ASSETS</b>			
Debtors	5	-	12,067
Cash at bank		<u>337,462</u>	<u>250,054</u>
		337,462	262,121
<b>CREDITORS</b>			
Amounts falling due within one year	6	<u>219,484</u>	<u>239,701</u>
<b>NET CURRENT ASSETS</b>		<u>117,978</u>	<u>22,420</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,045,815</u>	<u>950,257</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	7	2,000	2,000
Share premium	8	2,400	2,400
Profit and loss account	8	<u>1,041,415</u>	<u>945,857</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>1,045,815</u>	<u>950,257</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2012

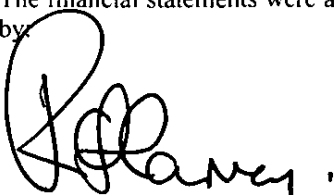
The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2012 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board of Directors on 23 September 2013 and were signed on its behalf by



**R C HARVEY - DIRECTOR**

The notes form part of these financial statements

**MORTLAKE PROPERTIES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**

**1 ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Fixtures & fittings - 20% on cost

**Freehold properties**

The company's freehold properties are stated at historical cost, with no indication being given of the current market value of those properties. No depreciation has been provided against the freehold properties as these are held for investment purposes. It is considered that the residual values of the properties would be sufficiently high and their length of useful life so long that any depreciation charge would be insignificant.

**2 OPERATING PROFIT**

The operating profit is stated after charging

	2012 £	2011 £
Directors' remuneration and other benefits etc	<u>18,750</u>	<u>16,667</u>

**3 TAXATION**

**Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the year was as follows

	2012 £	2011 £
Current tax		
UK corporation tax	<u>23,801</u>	<u>27,698</u>
Tax on profit on ordinary activities	<u>23,801</u>	<u>27,698</u>

UK corporation tax has been charged at 20% (2011 - 21%)

**MORTLAKE PROPERTIES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**

**4 TANGIBLE FIXED ASSETS**

	Land and buildings £	Fixtures & fittings £	Totals £
<b>COST</b>			
At 1 January 2012			
and 31 December 2012	<u>927 837</u>	<u>9,067</u>	<u>936 904</u>
<b>DEPRECIATION</b>			
At 1 January 2012			
and 31 December 2012	<u>-</u>	<u>9,067</u>	<u>9,067</u>
<b>NET BOOK VALUE</b>			
At 31 December 2012	<u>927 837</u>	<u>-</u>	<u>927,837</u>
At 31 December 2011	<u>927,837</u>	<u>-</u>	<u>927 837</u>

The directors are of opinion that the current market value of the properties is at least the total amount at which they are stated in these accounts. They do not consider it appropriate to give an indication of the market value of the company's investment properties which is required by paragraph 6.51 of the Financial Reporting Standard for Smaller Entities. This valuation has also not been included as required in the company's balance sheet.

No depreciation has been provided against the freehold properties as it is the company's practice to maintain the properties in a continual state of repair. Accordingly the residual values of the properties are considered to be sufficiently high and the length of useful life so long that any charge would be insignificant.

**5 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2012 £	2011 £
Rent receivable	<u>-</u>	<u>12 067</u>

**6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2012 £	2011 £
Amounts owed to group undertakings	132,024	132 024
Amounts due to holding company	33,000	33,000
Rent in advance	2,688	12,979
Deposits from tenants	15,843	29,561
Taxation and social security	24,597	27 680
Other creditors	<u>11,332</u>	<u>4,457</u>
	<u>219,484</u>	<u>239,701</u>

The bank balances and deposits include deposits of £15,843 where these have been lodged as security by tenants.



**MORTLAKE PROPERTIES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**

**7 CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid Number	Class	Nominal value £1	2012 £ <u>2,000</u>	2011 £ <u>2,000</u>
2 000	Ordinary			

**8 RESERVES**

	Profit and loss account £	Share premium £	Totals £
At 1 January 2012	945,857	2,400	948,257
Profit for the year	<u>95,558</u>		<u>95,558</u>
At 31 December 2012	<u>1 041,415</u>	<u>2,400</u>	<u>1,043,815</u>

**9 ULTIMATE PARENT COMPANY**

The company remained a wholly owned subsidiary of Funchal Investments Ltd throughout the whole year which is a company incorporated in England and thus the ultimate parent company. That company is wholly owned by R C Harvey, Director of this company.