

REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2013
FOR
EUSTON TRUST LIMITED

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EUSTON TRUST LIMITED (Registered number: 00430892)

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FOR THE YEAR ENDED 30 JUNE 2013

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EUSTON TRUST LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2013

DIRECTORS:

G A Harvey
E J King
A L Blake
L K Da Silva

SECRETARY:

G A Harvey

REGISTERED OFFICE:

35 Stoke Hill
Stoke Bishop
Bristol
BS9 1LQ

REGISTERED NUMBER:

00430892 (England and Wales)

ACCOUNTANT:

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

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 JUNE 2013

The directors present their report with the financial statements of the company for the year ended 30 June 2013

PRINCIPAL ACTIVITY

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

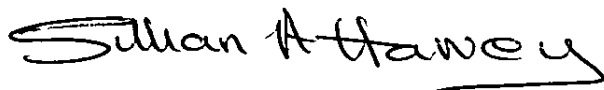
DIRECTORS

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

G A 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



G A HARVEY
DIRECTOR

Date 27 March 2014

EUSTON TRUST LIMITED (Registered number: 00430892)

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2013

	Notes	2013 £	2012 £
GROSS RENTS RECEIVABLE		1,165,406	1,107,428
Property expenses		<u>345,927</u>	<u>230,836</u>
NET PROPERTY REVENUE		819,479	876,592
Administrative expenses		<u>521,778</u>	<u>518,816</u>
		297,701	357,776
Other operating income		<u>1,758,122</u>	<u>8,500</u>
OPERATING PROFIT	2	2,055,823	366,276
Interest receivable and similar income		<u>6,048</u>	<u>5,861</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		2,061,871	372,137
Tax on profit on ordinary activities	3	<u>364,110</u>	<u>79,481</u>
PROFIT FOR THE FINANCIAL YEAR		<u>1,697,761</u>	<u>292,656</u>

The notes form part of these financial statements

EUSTON TRUST LIMITED (Registered number: 00430892)

BALANCE SHEET
30 JUNE 2013

	Notes	2013 £	2012 £
FIXED ASSETS			
Tangible assets	5	2,215,074	2,203,173
CURRENT ASSETS			
Debtors	6	3,247,338	1,522,703
Cash at bank		<u>970,865</u>	<u>836,694</u>
		4,218,203	2,359,397
CREDITORS			
Amounts falling due within one year	7	<u>1,397,527</u>	<u>1,053,581</u>
NET CURRENT ASSETS		<u>2,820,676</u>	<u>1,305,816</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		5,035,750	3,508,989
PROVISIONS FOR LIABILITIES	8	<u>60,000</u>	<u>60,000</u>
NET ASSETS		<u>4,975,750</u>	<u>3,448,989</u>
CAPITAL AND RESERVES			
Called up share capital	9	110,000	110,000
Other reserves	10	2,541,355	1,045,838
Profit and loss account	10	<u>2,324,395</u>	<u>2,293,151</u>
SHAREHOLDERS' FUNDS		<u>4,975,750</u>	<u>3,448,989</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2013

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2013 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 27 March 2014 and were signed on its behalf by



G A HARVEY
DIRECTOR

The notes form part of these financial statements

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

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)

Gross rents receivable

The gross rents receivable and profit before taxation are attributable to the one principal activity of the company

Tangible fixed assets

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

Motor vehicles	- 10% on cost
Fixtures, fittings & equipment	- 10% on cost
Integral features	- 10% on cost
Computer equipment	- 25% on cost

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 lengths of useful life so long that any depreciation charge would be insignificant

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

Capital profits and losses

Capital profits and losses arising in respect of the company's freehold properties are dealt with through the company's capital reserve

Freehold properties

The company's freehold properties are stated at historical cost with no indication being given of their estimated market value. The properties are all held for investment purposes

2 OPERATING PROFIT

The operating profit is stated after charging/(crediting)

	2013	2012
	£	£
Depreciation - owned assets	101,325	88,039
Profit on disposal of fixed assets	(1,758,122)	(8,500)
Auditors' remuneration	-	12,938
Donations to a Charitable Foundation	-	30,000
	<u>329,488</u>	<u>329,953</u>
Directors' remuneration and other benefits etc	<u>329,488</u>	<u>329,953</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2013

3 TAXATION

Analysis of the tax charge

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

	2013 £	2012 £
Current tax		
UK corporation tax	332,610	65,981
Deferred tax	-	13,500
Exceptional items	<u>31,500</u>	<u>-</u>
Tax on profit on ordinary activities	<u>364,110</u>	<u>79,481</u>

UK corporation tax has been charged at 23.69% (2012 - 20.49%)

The company paid £31,500 by way of tax charge on the related party loan referred to in Note 11 to these accounts

4 DIVIDENDS

	2013 £	2012 £
Dividends paid on Ordinary Shares of £1 each	<u>171,000</u>	<u>171,000</u>

5 TANGIBLE FIXED ASSETS

	Freehold properties £	Fixtures, vehicles, computers & Integral features £	Totals £
COST			
At 1 July 2012	1,599,656	873,686	2,473,342
Additions	-	143,277	143,277
Disposals	<u>(30,051)</u>	<u>(3,723)</u>	<u>(33,773)</u>
At 30 June 2013	<u>1,569,605</u>	<u>1,013,240</u>	<u>2,582,845</u>
DEPRECIATION			
At 1 July 2012	-	270,169	270,169
Charge for year	-	101,325	101,325
Eliminated on disposal	<u>-</u>	<u>(3,723)</u>	<u>(3,723)</u>
At 30 June 2013	<u>-</u>	<u>367,771</u>	<u>367,771</u>
NET BOOK VALUE			
At 30 June 2013	<u>1,569,605</u>	<u>645,469</u>	<u>2,215,074</u>
At 30 June 2012	<u>1,599,656</u>	<u>603,517</u>	<u>2,203,173</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2013

5 TANGIBLE FIXED ASSETS - continued

The company's freehold properties are all held for investment purposes and stated in these accounts at historical cost. The directors consider that no useful purpose would be served by giving an indication of their estimate of the open market value of the company's freehold properties other than to confirm that these values are at least above cost.

No depreciation is provided against the freehold buildings as it is the practice of the company to maintain the assets in a continual state of repair. Accordingly the residual value of properties are considered to be sufficiently high and their length of life so long that any depreciation would be insignificant.

The company sold one of its freehold properties during the year, the net proceeds from which were received after the year end. The book profit arising of £1,758,122 is shown as other operating income and the corporation tax payable on the gain is included within the taxation charge for the year (Note 3). The net gain after taxation is then transferred to the company's capital reserves in accordance with its accounting policy for these matters (Note 10).

6 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013	2012
	£	£
Rent receivable	62,575	96,317
Amount due from holding company (see note 11)	1,265,103	1,265,133
Short term loan (see note 11)	125,000	125,000
Property sale proceeds (see note 5)	1,788,332	-
Prepayments and accrued income	6,328	36,253
	<u>3,247,338</u>	<u>1,522,703</u>

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013	2012
	£	£
Trade creditors	72,432	-
Deposits from tenants	119,966	120,416
Amounts due to fellow subsidiaries	697,472	697,472
Rental received in advance	123,727	127,153
Taxation and social security	371,430	75,040
Other creditors	12,500	33,500
	<u>1,397,527</u>	<u>1,053,581</u>

The bank balances and deposits include the deposits from tenants lodged as security.

8 PROVISIONS FOR LIABILITIES

	2013	2012
	£	£
Deferred tax	<u>60,000</u>	<u>60,000</u>

Deferred tax - arising in respect of capital allowances available for taxation purposes accelerated compared with depreciation charged in these accounts.

EUSTON TRUST LIMITED (Registered number: 00430892)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2013

9 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value	2013 £	2012 £
10,000	Ordinary Shares	£1	10,000	10,000
100,000	Deferred Shares	£1	<u>100,000</u>	<u>100,000</u>
			<u>110,000</u>	<u>110,000</u>

10 RESERVES

	Profit and loss account £	Capital reserves £	Totals £
At 1 July 2012	2,293,151	1,045,838	3,338,989
Profit for the year	1,697,761		1,697,761
Dividends	(171,000)		(171,000)
Capital reserves transfer (see note 5)	<u>(1,495,517)</u>	<u>1,495,517</u>	<u>-</u>
At 30 June 2013	<u>2,324,395</u>	<u>2,541,355</u>	<u>4,865,750</u>

The company maintains a separate capital reserve to accumulate the book profits and losses arising on the sale of its principal investments, the freehold properties. The book profit arising in this year after tax of £1,495,517 has been transferred into capital reserve in accordance with this policy.

11 RELATED PARTY DISCLOSURES

Short Term Loan (Note 6)

The company advanced £125,000 in November 2010 to Jon King, husband of a director of this company Emma King, by way of a short term loan upon security of a property owned by Jon King. The loan was repayable within a year, although this period has been extended by a further year on each occasion since.

As the loan has not been repaid, the company paid £31,500 by way of tax charge on the amount loaned, which will be recoverable once the loan has been fully repaid (Note 3).

Ultimate Parent Company (Note 6)

The company remained a wholly owned subsidiary of Euston Simmonds Ltd, a company incorporated in England, throughout the whole year, which company is also the ultimate holding company. Euston Simmonds Ltd is controlled by the directors of this company and their family trusts.