

LIMEWOOD PROPERTIES LIMITED
REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011

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LIMEWOOD PROPERTIES LIMITED

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FOR THE YEAR ENDED 31 MARCH 2011

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LIMEWOOD PROPERTIES LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2011

DIRECTORS:	H W R Court A R Court
SECRETARY:	H W R Court
REGISTERED OFFICE:	The Grange Market Square Westerham Kent TN16 1HB
REGISTERED NUMBER:	03119095 (England and Wales)
AUDITORS:	Ward Mackenzie Accountants and Registered Auditors Oxford House 15-17 Mount Ephraim Road Tunbridge Wells Kent TN11 1EN
BANKERS:	Lloyds TSB Bank plc Business & Commercial Service Centre Black Horse House Medway Wharf Road Tonbridge Kent TN9 1QS

LIMEWOOD PROPERTIES LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2011

The directors present their report with the financial statements of the company for the year ended 31 March 2011

PRINCIPAL ACTIVITY

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

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2010 to the date of this report

H W R Court

A R Court

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 judgements 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director 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 auditors are aware of that information.

AUDITORS

The auditors, Ward Mackenzie, will be proposed for re-appointment at the forthcoming Annual General Meeting.

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 dark ink, appearing to be 'A R Court', with a long horizontal stroke extending to the right and a small crossbar at the end.

A R Court - Director

21 December 2011

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
LIMEWOOD PROPERTIES LIMITED

We have audited the financial statements of Limewood Properties Limited for the year ended 31 March 2011 on pages five to twelve. 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 a Report of the Auditors 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 auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, 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

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the financial statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 March 2011 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 matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
LIMEWOOD PROPERTIES 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 in preparing the Report of the Directors



Mr Malcolm David Gray FCCA (Senior Statutory Auditor)
for and on behalf of Ward Mackenzie
Accountants and Registered Auditors
Oxford House
15-17 Mount Ephraim Road
Tunbridge Wells
Kent
TN1 1EN

21 December 2011

LIMEWOOD PROPERTIES LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2011

	Notes	31.3.11 £	31 3 10 £
TURNOVER		223,337	225,026
Administrative expenses		<u>162,636</u>	<u>170,495</u>
OPERATING PROFIT	2	60,701	54,531
Exceptional items		<u>-</u>	<u>1,123,242</u>
		60,701	1,177,773
Interest receivable and similar income		<u>276</u>	<u>3,873</u>
		60,977	1,181,646
Interest payable and similar charges		<u>33,594</u>	<u>5,424</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		27,383	1,176,222
Tax on profit on ordinary activities	3	<u>8,879</u>	<u>16,706</u>
PROFIT FOR THE FINANCIAL YEAR		<u>18,504</u>	<u>1,159,516</u>

The notes form part of these financial statements

LIMEWOOD PROPERTIES LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 31 MARCH 2011

	31.3.11 £	31 3 10 £
PROFIT FOR THE FINANCIAL YEAR	18,504	1,159,516
Revaluation of investment properties	723,688	181,212
TOTAL RECOGNISED GAINS AND LOSSES		
RELATING TO THE YEAR	742,192	1,340,728

The notes form part of these financial statements

LIMEWOOD PROPERTIES LIMITED

BALANCE SHEET
31 MARCH 2011

	Notes	31.3.11 £	£	31 3 10 £	£
FIXED ASSETS					
Tangible assets	5		9,965		12,035
Investments	6		7,480,000		6,480,000
			<u>7,489,965</u>		<u>6,492,035</u>
CURRENT ASSETS					
Debtors	7	985,721		65,227	
Cash at bank		<u>1,937</u>		<u>1,928</u>	
		987,658		67,155	
CREDITORS					
Amounts falling due within one year	8	<u>1,136,324</u>		<u>491,198</u>	
NET CURRENT LIABILITIES			<u>(148,666)</u>		<u>(424,043)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			7,341,299		6,067,992
CREDITORS					
Amounts falling due after more than one year	9		<u>697,907</u>		<u>-</u>
NET ASSETS			<u>6,643,392</u>		<u>6,067,992</u>
CAPITAL AND RESERVES					
Called up share capital	11		100		100
Revaluation reserve	12		5,557,659		4,824,763
Profit and loss account	12		<u>1,085,633</u>		<u>1,243,129</u>
SHAREHOLDERS' FUNDS			<u>6,643,392</u>		<u>6,067,992</u>

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 21 December 2011 and were signed on its behalf by



A R Court - Director

The notes form part of these financial statements

LIMEWOOD PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 MARCH 2011**

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

Turnover represents rental income

Tangible fixed assets

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

Fixtures and fittings - 20% on cost

Deferred tax

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

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate

2 OPERATING PROFIT

The operating profit is stated after charging/(crediting)

	31.3.11	31.3.10
	£	£
Depreciation - owned assets	5,875	5,147
Profit on disposal of fixed assets	(10,792)	-
Auditors' remuneration	1,586	1,553
Pension costs	(2,424)	2,952
	<u>62,603</u>	<u>60,000</u>
Directors' remuneration and other benefits etc	<u>62,603</u>	<u>60,000</u>

3 TAXATION

Analysis of the tax charge

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

	31.3.11	31.3.10
	£	£
Current tax		
UK corporation tax	8,879	16,706
	<u>8,879</u>	<u>16,706</u>
Tax on profit on ordinary activities	<u>8,879</u>	<u>16,706</u>

UK corporation tax has been charged at 28%

LIMEWOOD PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2011

4 DIVIDENDS

	31.3.11 £	31 3 10 £
Ordinary shares of £1 each		
Interim	<u>176,000</u>	<u>100,000</u>

5 TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 April 2010	54,892
Additions	3,805
	<u>58,697</u>
At 31 March 2011	
DEPRECIATION	
At 1 April 2010	42,857
Charge for year	5,875
	<u>48,732</u>
At 31 March 2011	
NET BOOK VALUE	
At 31 March 2011	<u>9,965</u>
At 31 March 2010	<u>12,035</u>

6 FIXED ASSET INVESTMENTS

	Unlisted investments £
COST OR VALUATION	
At 1 April 2010	6,480,000
Additions	276,313
Disposals	(9,209)
Revaluations	732,896
	<u>7,480,000</u>
At 31 March 2011	
NET BOOK VALUE	
At 31 March 2011	<u>7,480,000</u>
At 31 March 2010	<u>6,480,000</u>

LIMEWOOD PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2011

6 FIXED ASSET INVESTMENTS - continued

Cost or valuation at 31 March 2011 is represented by

	Unlisted investments £
Valuation in 2011	<u>7,480,000</u>

Investment properties have been valued at the year end by A R Court on an open market basis taking account of the existing tenancies. A R Court is a director of the company's associated companies, and is qualified by experience in property management.

7 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.11	31 3 10
	£	£
Trade debtors	8,926	2,110
Other debtors	976,795	63,117
	<u>985,721</u>	<u>65,227</u>

8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.11	31 3 10
	£	£
Bank loans and overdrafts	1,019,414	457,836
Trade creditors	71,141	-
Taxation and social security	11,082	12,358
Other creditors	34,687	21,004
	<u>1,136,324</u>	<u>491,198</u>

9 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.11	31 3 10
	£	£
Bank loans	697,907	-
	<u>697,907</u>	<u>-</u>
Amounts falling due in more than five years		
Repayable by instalments		
Bank loans more 5 yr by instal	609,532	-
	<u>609,532</u>	<u>-</u>

LIMEWOOD PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2011

10 SECURED DEBTS

The following secured debts are included within creditors

	31.3.11 £	31 3 10 £
Bank overdrafts	997,320	457,836
Bank loans	720,001	-
	<u>1,717,321</u>	<u>457,836</u>

Security is held by the bank in the form of formal charges held over the company's freehold and leasehold properties and various debentures

11 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid

Number	Class	Nominal value £1	31.3.11 £	31 3 10 £
100	Ordinary		<u>100</u>	<u>100</u>

12 RESERVES

	Profit and loss account £	Revaluation reserve £	Totals £
At 1 April 2010	1,243,129	4,824,763	6,067,892
Profit for the year	18,504		18,504
Dividends	(176,000)		(176,000)
Revaluation movement	-	732,896	732,896
At 31 March 2011	<u>1,085,633</u>	<u>5,557,659</u>	<u>6,643,292</u>

13 CONTINGENT LIABILITIES

The company has guaranteed the bank borrowings of the following companies

Mariners Farm Limited
Stringer Court Company Limited
Court Investments Limited
Beveridge Court Limited
The Russell Court Company Limited
NRC Limited
J Court & Sons (Norwood) Limited

The directors consider it highly unlikely that this guarantee would be called upon

LIMEWOOD PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2011

14 RELATED PARTY DISCLOSURES

The company was controlled throughout the current and previous period by H W R Court by virtue of the fact that he owns 70% of the issued share capital

During the year the company paid £10,616 (2010 £10,673) to J Court & Sons (Norwood) Limited for services provided

At the year end the company owed £15,379 (2010 £15,379) to The Russell Court Properties Limited

The company was owed £338,904 (2010 £61,340) by J Court & Sons (Norwood) Limited and £287,890 to Court Property Investments LLP

H W R Court is a director and shareholder of J Court & Sons (Norwood) Limited, and The Russell Court Properties Limited. He is also a designated member of Court Property Investments LLP