

PATSHULL ESTATE MANAGEMENT LIMITED
FINANCIAL STATEMENTS

30 April 2010

COTTERELL & CO

Chartered Accountants & Statutory Auditor
The Curve
83 Tempest Street
Wolverhampton
WV2 1AA

THURSDAY



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COMPANIES HOUSE

PATSHULL ESTATE MANAGEMENT LIMITED

THE DIRECTOR'S REPORT

Year ended 30 April 2010

The director presents his report and the financial statements of the company for the year ended 30 April 2010

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of property management

DIRECTOR

The director who served the company during the year was as follows

Mr T Reynolds

Mr T Reynolds has interests in shares of the following group companies

| | 2010 | | 2009 |
|----------------|------------|---|------------|
| | £ | £ | £ |
| Betson Limited | <u>900</u> | | <u>900</u> |

DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Director's Report and the 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 director 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 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.

In so far as the director is aware

- there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all steps that he ought to have taken to make himself aware of any relevant audit information and to establish that the auditor is aware of that information

AUDITOR

Cotterell & Co are deemed to be re-appointed under section 487(2) of the Companies Act 2006

PATSHULL ESTATE MANAGEMENT LIMITED

THE DIRECTOR'S REPORT *(continued)*

Year ended 30 April 2010

SMALL COMPANY PROVISIONS

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

Signed by



T REYNOLDS

Director

Approved by the director on ~~26~~ July 2011

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PATSHULL ESTATE MANAGEMENT LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF PATSHULL ESTATE MANAGEMENT LIMITED

Year ended 30 April 2010

We have audited the financial statements of Patshull Estate Management Limited for the year ended 30 April 2010. 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 shareholders, 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 shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTOR AND AUDITOR

As explained more fully in the Director's Responsibilities Statement set out on page 1, 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 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

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 directors, and the overall presentation of the financial statements.

PATSHULL ESTATE MANAGEMENT LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF PATSHULL ESTATE MANAGEMENT LIMITED (continued)

Year ended 30 April 2010

DISCLAIMER ON VIEW GIVEN BY THE FINANCIAL STATEMENTS

In forming our opinion on the financial statements, we have considered the adequacy of the disclosures made in the financial statements concerning the following matters

The company has no bank account and we have carried out the audit of this company prior to completing work on parent company Patshull Hall Limited. We gave a disclaimer of opinion on the financial statements in respect of the year ended 31 May 2010 for group companies, Minwel Limited and Betson Limited. As a consequence there were no satisfactory audit procedures that we could perform to obtain reasonable assurance regarding completeness of income and expenses, completeness of creditors, intra-group balances, intra-group transactions, group size and the group relief position for corporation tax purposes.

In addition to this, although we accept the directors' view in respect of going concern set out in note 8 is plausible, because the cash flow position across the group is extremely poor and borrowings high, we are unable to satisfy ourselves that the company is a going concern. The effect of this in terms of adjustment required to these accounts would be a reinstatement of the value of assets to zero.

Our report on the 2009 financial statements gave a disclaimer of opinion and therefore we are unable to express an opinion on the opening balance position.

Because of the potential significance, to the financial statements, of the combined effect of these matters referred to in the paragraphs above, we are unable to form an opinion as to whether the financial statements

give a true and fair view of the state of the company's affairs as at 30 April 2010 and of its profit/(loss) 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.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

Notwithstanding our disclaimer of opinion on the financial statements, 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.

PATSHULL ESTATE MANAGEMENT LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF PATSHULL ESTATE MANAGEMENT LIMITED *(continued)*

Year ended 30 April 2010

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In respect of the limitation of our work referred to previously

we have not obtained all the information and explanations we considered necessary for the purpose of our audit, and

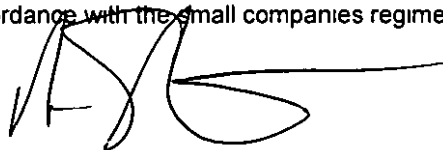
we were unable to determine whether adequate accounting records have been kept, and

we were unable to determine whether the financial statements are in agreement with the accounting records and returns

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

certain disclosures of directors' remuneration specified by law are not made

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



ANDREW STOREY FCA (Senior Statutory Auditor)
For and on behalf of
COTTERELL & CO
Chartered Accountants & Statutory Auditor

The Curve
83 Tempest Street
Wolverhampton
WV2 1AA

25 July 2011

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PATSHULL ESTATE MANAGEMENT LIMITED

PROFIT AND LOSS ACCOUNT

Year ended 30 April 2010

| | Note | 2010 £ | 2009 £ |
|--|------|--------------|--------------|
| TURNOVER | | 6,670 | 4,800 |
| Cost of sales | | <u>6,670</u> | <u>4,800</u> |
| GROSS PROFIT | | - | - |
| | | <hr/> | <hr/> |
| PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION | | - | - |
| Tax on profit on ordinary activities | | - | - |
| | | <hr/> | <hr/> |
| PROFIT FOR THE FINANCIAL YEAR | | - | - |
| Balance brought forward | | <u>(15)</u> | <u>(15)</u> |
| Balance carried forward | | <u>(15)</u> | <u>(15)</u> |

The notes on pages 8 to 9 form part of these financial statements.

PATSHULL ESTATE MANAGEMENT LIMITED

BALANCE SHEET

30 April 2010

| | Note | £ | 2010 £ | £ | 2009 £ |
|---|------|-----------|-------------|-----------|-------------|
| CURRENT ASSETS | | | | | |
| Debtors | 3 | 100 | | 100 | |
| CREDITORS Amounts falling due within one year | 4 | <u>15</u> | | <u>15</u> | |
| NET CURRENT ASSETS | | | <u>85</u> | | <u>85</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>85</u> | | <u>85</u> |
| CAPITAL AND RESERVES | | | | | |
| Called-up equity share capital | 6 | | 100 | | 100 |
| Profit and loss account | | | <u>(15)</u> | | <u>(15)</u> |
| SHAREHOLDERS' FUNDS | | | <u>85</u> | | <u>85</u> |

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

These financial statements were approved and signed by the director and authorised for issue on 25 July 2011

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T REYNOLDS

Director



Company Registration Number 04423227

The notes on pages 8 to 9 form part of these financial statements

PATSHULL ESTATE MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 April 2010

1. ACCOUNTING POLICIES

Basis of accounting

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)

Turnover

Turnover represents rents and service charges due for the year

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. OPERATING PROFIT

Operating profit is stated after crediting

| | 2010 £ | 2009 £ |
|-------------------------|-----------|-----------|
| Director's remuneration | <u>—</u> | <u>—</u> |

3. DEBTORS

| | 2010 £ | 2009 £ |
|----------------------------------|------------|------------|
| Called up share capital not paid | <u>100</u> | <u>100</u> |

4. CREDITORS: Amounts falling due within one year

| | 2010 £ | 2009 £ |
|------------------------------------|-----------|-----------|
| Amounts owed to group undertakings | <u>15</u> | <u>15</u> |

5. RELATED PARTY TRANSACTIONS

The company was under the control of Mr T Reynolds throughout the current and previous year as he held the majority of shares in the company's ultimate parent Betson Limited.

| | 2010 £ | 2009 £ |
|--|--------------|--------------|
| Balance due (to)/from Patshull Hall Limited (Parent company) | <u>(15)</u> | <u>(15)</u> |
| Management charge payable to Patshull Hall Limited (Parent company) | <u>6,670</u> | <u>4,800</u> |

PATSHULL ESTATE MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 April 2010

6 SHARE CAPITAL

Authorised share capital.

| | 2010 | 2009 |
|--------------------------------|------------|------------|
| | £ | £ |
| 100 Ordinary shares of £1 each | <u>100</u> | <u>100</u> |

Allotted and called up.

| | 2010 | | 2009 | |
|--------------------------------|------------|------------|------------|------------|
| | No | £ | No | £ |
| 100 Ordinary shares of £1 each | <u>100</u> | <u>100</u> | <u>100</u> | <u>100</u> |

The amounts of paid up share capital for the following categories of shares differed from the called up share capital stated above due to unpaid calls and were as follows

| | 2010 | 2009 |
|-----------------|------------|------------|
| | £ | £ |
| Ordinary shares | <u>100</u> | <u>100</u> |

7 ULTIMATE PARENT COMPANY

The company's ultimate parent company is Betson Limited Betson Limited is incorporated in the UK

8 GOING CONCERN

The company meets its day to day working capital requirements through the bank loans and overdrafts of its parent company Patshull Hall Limited

There has been a significant increase in the level of business across the group during 2010 That income has continued into the new year and leads the director to believe that the group will continue to operate within the level of current facilities

However the margin of facilities is not large and inherently there can be no certainty in relation to these matters On this basis the director considers it appropriate to prepare the financial statements on a going concern basis

There is a risk that going concern may not be appropriate, in which case the value of assets shown in the balance sheet would need to be adjusted to zero