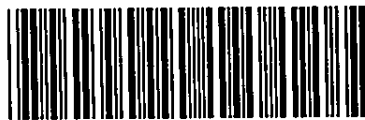


**SOUTH HILL ESTATES HARROW LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 AUGUST 2010**

**Registered Company No: 109974**

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<b>Directors</b>	Ms S C Coutinho Mr C J Hayfield Mr P Mashru
<b>Secretary</b>	Mr T S Brand
<b>Company Number</b>	109974
<b>Registered Office</b>	South Hill Avenue Harrow Middlesex HA1 3NU
<b>Auditors</b>	Littlejohn LLP Statutory Auditors 1 Westferry Circus Canary Wharf London E14 4HD

The Directors present their report and financial statements for the year ended 31 August 2010

**Principal Activities**

The Company has continued its trading activities of the sale or management of land, buildings and roads in the Harrow area. The deficit for the year amounts to £169 (2009 – surplus £9,812)

**Holding Company**

The Company is a wholly owned subsidiary of Orley Farm School Trust which is a charitable company registered in England and Wales

**Directors**

The Directors are shown on page 2

**Directors' Interests**

No Director had any beneficial interests in the shares of the Company at 1 September 2009 or 31 August 2010

**Disclosure of information to Auditors**

So far as each of the Directors is aware at the time the report is approved,

- there is no relevant audit information of which the Company's auditors are unaware, and
- the Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

**Auditors**

Under section 487(2) of the Companies Act 2006, Littlejohn LLP will be deemed to have been reappointed as auditor 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the Registrar, whichever is earlier

Littlejohn LLP has signified its willingness to continue in office as auditors

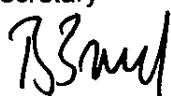
**Status of this Directors' Report**

In preparing this report, the Directors have taken advantage of the small companies exemption provided by section 485 of the Companies Act 2006

By Order of the Board

**Mr T S Brand**

Secretary



29 November 2010

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 the 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 judgments 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 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.

**Independent Auditor's report to the members of South Hill Estates Harrow Limited**

We have audited the Financial Statements of South Hill Estates Harrow Limited for the year ended 31 August 2010 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes 1 to 8. 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 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 Directors and Auditors**

As explained more fully 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 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.

**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 August 2010 and of its loss 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 Directors' Report for the financial year for which the Financial Statements are prepared is consistent with the Financial Statements.

**Independent Auditor's report to the members of South Hill Estates Harrow Limited**

**Matters on which we are required to report by exception**

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

We have nothing to report in respect of the above matters



**Sarah Morrison (Senior Statutory Auditor)**

For and on behalf of  
**Littlejohn LLP**  
Statutory Auditors

1 Westferry Circus  
Canary Wharf  
London E14 4HD

 2011

**SOUTH HILL ESTATES HARROW LIMITED****PROFIT AND LOSS ACCOUNT**  
**Year ended 31 August 2010**

	<b>Note</b>	<b>2010</b>	<b>2009</b>
<b>Turnover</b>		7,071	10,440
Operating costs		(9,733)	(12,890)
		<u>          </u>	<u>          </u>
<b>Operating Loss</b>	<b>1</b>	(2,662)	(2,450)
Other income		2,493	12,262
		<u>          </u>	<u>          </u>
<b>(Loss)/Profit on Ordinary Activities before Taxation</b>		(169)	9,812
Tax on (loss)/profit on ordinary activities	<b>2</b>	-	-
		<u>          </u>	<u>          </u>
<b>(Loss)/Profit on Ordinary Activities after Taxation</b>		(169)	9,812
Retained profit/(loss) brought forward		8,672	(1,140)
		<u>          </u>	<u>          </u>
<b>Retained Profit carried forward</b>		<b>£8,503</b>	<b>£8,672</b>
		<u>          </u>	<u>          </u>

The profit and loss account has been prepared on the basis that all operations are continuing

There are no recognised gains and losses other than those passing through the profit and loss account

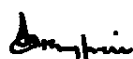
The Accounting Policies and Notes on pages 9 to 11 form part of these Financial Statements



	Note	2010	2009
<b>Fixed Assets</b>			
Tangible fixed assets	3	100	2,785
<b>Current Assets</b>			
Debtors	4	7,042	7,249
Cash at bank and in hand		22,311	19,588
		<hr/>	<hr/>
		29,353	26,837
<b>Creditors</b> amounts falling due within one year	5	-	-
		<hr/>	<hr/>
<b>Net Current Assets</b>		29,353	26,837
		<hr/>	<hr/>
<b>Net Assets</b>		£29,453	£29,622
		<hr/>	<hr/>
<b>Capital and Reserves</b>			
Called up share capital	6	20,950	20,950
Profit and loss account		8,503	8,672
		<hr/>	<hr/>
<b>Shareholder's Funds – Equity Interests</b>	7	£29,453	£29,622
		<hr/>	<hr/>

The Financial Statements have been prepared in accordance with the special provisions relating to companies subject to small companies regime within Part 15 of the Companies Act 2006 and in accordance with Financial Reporting Standards for Smaller Entities (effective April 2008)

These Financial Statements were approved by the Board of Directors on **29.11.2010** and signed on its behalf by



**Mr C Hayfield**  
Director

The Accounting Policies and Notes on pages 9 to 11 form part of these Financial Statements

**Basis of Preparation of Financial Statements**

The Financial Statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom Financial Reporting and Accounting Standards. The Company (as a wholly owned subsidiary and a small company) takes advantage of the exemptions given by Financial Reporting Standards FRS1 – Cash Flow Statements and FRS 8 – Related Party Disclosures and does not prepare a cash flow statement or disclose related party transactions with other group entities.

**Turnover**

Turnover consists of ground rent, levies and other income receivable in the year.

**Expenditure**

Expenditure consists of the costs of maintaining the South Hill Estate and ancillary costs incurred during the year.

**Contingent Liability**

There is a contingent liability which cannot be quantified relating to possible road charges which could arise in future years in the event of roads at present owned by the Company being adopted by the local council.

**Taxation**

No Corporation Tax has been provided in view of operating losses incurred during the year.

**Payments under Gift Aid**

Any taxable profits of the Company for the year may be transferred under the qualifying donation rules to Orley Farm School Trust, the parent company.

**Ultimate Parent Company**

The ultimate parent company and controlling party is Orley Farm School Trust, a charitable company registered in England and Wales. Copies of its accounts are available from the registered office of the Company.

**Tangible Fixed Assets**

Depreciation is provided to write off the cost of fixed assets using the straight-line method over their estimated useful economic lives of 5 years (20% per annum).

<b>1 Operating Loss</b>		<b>2010</b>	<b>2009</b>
Operating loss is stated after charging			
Auditors' remuneration - audit		£1,020	£1,001
- other services		£ -	£ 882
Depreciation		£2,686	£2,686
		<u>          </u>	<u>          </u>
<b>2 Taxation</b>			
No taxation is payable in respect of the result for the year (2009 - £Nil)			
<b>3 Tangible Fixed Assets</b>			
	<b>Freehold Land</b>	<b>Gates/ Remote Entry</b>	<b>Total</b>
Cost at beginning and end of year	100	13,426	13,526
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Depreciation</b>			
At beginning of year	-	10,741	10,741
Charge for the year	-	2,685	2,685
	<u>          </u>	<u>          </u>	<u>          </u>
At end of year	-	13,426	13,426
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Net Book Value</b>			
At end of year	£100	£ -	£100
	<u>          </u>	<u>          </u>	<u>          </u>
At beginning of year	£100	£2,685	£2,785
	<u>          </u>	<u>          </u>	<u>          </u>
<b>4 Debtors</b>		<b>2010</b>	<b>2009</b>
Due from residents for levy		£7,042	£7,249
		<u>          </u>	<u>          </u>
<b>5 Creditors: amounts falling due within one year</b>			
Amounts due to parent company		£ -	£ -
		<u>          </u>	<u>          </u>

<b>6 Share Capital</b>	<b>2010</b>	<b>2009</b>
<b>Authorised</b>		
3,000 Ordinary shares of £10 each	£30,000	£30,000
	<hr/>	<hr/>
<b>Allotted, called up and fully paid</b>		
2,095 Ordinary shares of £10 each	£20,950	£20,950
	<hr/>	<hr/>
<b>7 Reconciliation of Movements in Shareholders' Funds</b>		
(Loss)/Profit for the financial year	(169)	9,812
Opening shareholders' funds	29,622	19,810
	<hr/>	<hr/>
Closing shareholders' funds	£29,453	£29,622
	<hr/>	<hr/>

**8 Parent Undertaking**

The parent undertaking at the year-end is Orley Farm School Trust, a charitable company registered in England and Wales. Copies of the Financial Statements of the parent undertaking are filed with the Registrar of Companies, Companies House, Crown Way, Mandy, Cardiff, CF14 3UZ.