

J F Ashton Limited

Report and Financial Statements

Year Ended

29 February 2012

Company Number 114709

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J F Ashton Limited

Report and financial statements for the year ended 29 February 2012

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Directors

P Dee-Shapland
D Reavell
E A Shahmoon
R A Shahmoon

Registered office

25-28 Old Burlington Street, London, W1S 3AN

Company number

114709

Auditors

BDO LLP, 55 Baker Street, London, W1U 7EU

J F Ashton Limited

Report of the directors for the year ended 29 February 2012

The directors present their report together with the audited financial statements for the year ended 29 February 2012

Results

The profit and loss account is set out on page 5 and shows the loss for the year

Principal activities

The company's principal activity is that of land ownership and rental of property

Directors

The directors of the company during the year were

P Dee-Shapland
D Reavell
E A Shahmoon
R A Shahmoon

Directors' responsibilities

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 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.

J F Ashton Limited

Report of the directors for the year ended 29 February 2012 (*continued*)

Auditors

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

BDO LLP have expressed their willingness to continue in office.

In preparing this directors' report advantage has been taken of the small companies' exemption.

On behalf of the board

E A Shahmoon
Director

23 October 2012

J F Ashton Limited

Independent auditor's report

To the members of J F Ashton Limited

We have audited the financial statements of J F Ashton Limited for the year ended 29 February 2012 which comprise the profit and loss account, the balance sheet, the statement of total recognised gains and losses, the note of historical cost profits and losses and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 statement of directors' responsibilities, 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

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 29 February 2012 and of its 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 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.

J F Ashton Limited

Independent auditor's report (*continued*)

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 and the directors' report in accordance with the small companies' regime

BDO LLP

*Geraint Jones (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
London
United Kingdom*

23 October 2012

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

J F Ashton Limited

Profit and loss account for the year ended 29 February 2012

	Note	2012 £	2011 £
Turnover	2	23,438	21,223
Cost of sales		19,579	17,371
Gross profit		3,859	3,852
Administrative expenses		28,663	39,561
Operating loss	3	(24,804)	(35,709)
Profit on disposal of fixed assets		-	153,810
(Loss)/profit on ordinary activities before interest and other income		(24,804)	118,101
Other interest receivable and similar income		16	71
(Loss)/profit on ordinary activities before taxation		(24,788)	118,172
Taxation on (loss)/profit on ordinary activities		-	948
(Loss)/profit on ordinary activities after taxation		(24,788)	119,120

All amounts relate to continuing activities

The notes on pages 8 to 11 form part of these financial statements

J F Ashton Limited

Statement of total recognised gains and losses and note of historical cost profits and losses for the year ended 29 February 2012

	Note	2012 £	2011 £
Statement of total recognised gains and losses			
(Loss)/profit for the financial year		(24,788)	119,120
Unrealised deficit on revaluation of investment properties	9	(68,281)	(5,849)
Total recognised gains and losses for the financial year		(93,069)	113,271
Note of historical cost profits and losses			
		2012 £	2011 £
Reported (loss)/profit on ordinary activities before taxation		(24,788)	118,172
Realisation of property revaluation gains of previous years		-	172,392
Historical cost (loss)/profit on ordinary activities before taxation		(24,788)	290,564
Historical cost (loss)/profit for the year after taxation		(24,788)	291,512

The notes on pages 8 to 11 form part of these financial statements

J F Ashton Limited

Balance sheet at 29 February 2012

Company number 114709	Note	2012 £	2012 £	2011 £	2011 £
Fixed assets					
Tangible assets	5		786,500		834,000
Current assets					
Debtors	6	11,615,828		11,661,643	
Creditors: amounts falling due within one year	7	17,417		17,663	
Net current assets			11,598,411		11,643,980
Total assets less current liabilities			12,384,911		12,477,980
Capital and reserves					
Called up share capital	8		9,357		9,357
Share premium account	9		7,068,000		7,068,000
Revaluation reserve	9		52,537		120,818
Profit and loss account	9		5,255,017		5,279,805
Shareholders' funds	10		12,384,911		12,477,980

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

The financial statements were approved by the board of directors and authorised for issue on 23 October 2012

E A Shahmoon
Director

The notes on pages 8 to 11 form part of these financial statements

J F Ashton Limited

Notes forming part of the financial statements for the year ended 29 February 2012

1 Accounting policies

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment properties

The following principal accounting policies have been applied

Cash flow statement

The company has taken advantage of the exemption conferred by Financial Reporting Standard 1 'Cash Flow Statements (Revised 1996)' not to prepare a cash flow statement on the grounds that it is a 'small' company under the Companies Act 2006

Turnover

Turnover represents rental income arising from the letting of properties and related activities excluding value added tax. Turnover is recognised on an accruals basis

Sale of land

Sales are recognised at the time of legal completion of the transaction

Investment land bank

As permitted by Financial Reporting Standard 15, investment land bank is revalued annually to open market value and no depreciation is provided. The directors consider that this accounting policy results in the financial statements giving a true and fair view

The aggregate surplus or deficit arising on revaluation is transferred to the revaluation reserve except where a deficit is deemed to represent a permanent diminution in value, in which case it is charged to the profit and loss account

Deferred taxation

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that

- deferred tax is not recognised on timing differences arising on revalued properties unless the company has entered into a binding sale agreement and is not proposing to take advantage of rollover relief, and
- the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences

Deferred tax balances are not discounted

2 Turnover

Turnover arises solely within the United Kingdom

3 Operating loss

Audit and taxation fees are borne by fellow subsidiaries

J F Ashton Limited

Notes forming part of the financial statements for the year ended 29 February 2012 (*continued*)

4 Employees

The company had no employees in the year (2011 Nil) and the directors did not receive any remuneration for their service to the company (2011 £Nil)

5 Tangible fixed assets

	Freehold investment land bank £
<i>Valuation</i>	
At 1 March 2011	834,000
Additions	20,781
Revaluations	(68,281)
At 29 February 2012	786,500
At 28 February 2011	834,000

The historical cost of investment land bank is £733,963 (2011 - £713,182)

The investment land bank was revalued on the basis of open market value at 29 February 2012 by the directors of the company

No provision has been made for a tax liability arising if investment land bank was sold at the revalued amounts as the directors believe that they have sufficient capital losses to offset any gains

J F Ashton Limited

Notes forming part of the financial statements
for the year ended 29 February 2012 (*continued*)

6 Debtors

	2012 £	2011 £
Amounts receivable within one year		
Trade debtors	1,903	1,838
Other debtors	6,647	2,026
Prepayments and accrued income	928	925
	<u>9,478</u>	<u>4,789</u>
Amounts receivable after more than one year		
Amounts owed by group undertakings	11,606,350	11,656,854
	<u>11,615,828</u>	<u>11,661,643</u>

There are no formal arrangements in place for the repayment of amounts owed by group undertakings. The company has provided confirmation that the amounts due will not be called within twelve months from the balance sheet date. Accordingly, the amounts owed have been classified as debtors due after more than one year. Interest is not charged on these balances.

7 Creditors: amounts falling due within one year

	2012 £	2011 £
Trade creditors	10,460	13,290
Accruals and deferred income	6,957	4,373
	<u>17,417</u>	<u>17,663</u>

8 Share capital

	2012 £	2011 £
<i>Allotted, called up and fully paid</i>		
37,427 ordinary shares of 25p each	9,357	9,357
	<u>9,357</u>	<u>9,357</u>

J F Ashton Limited

Notes forming part of the financial statements
for the year ended 29 February 2012 *(continued)*

9 Reserves

	Share premium account £	Revaluation reserve £	Profit and loss account £
At 1 March 2011	7,068,000	120,818	5,279,805
Revaluation deficit	-	(68,281)	-
Loss for the year	-	-	(24,788)
At 29 February 2012	7,068,000	52,537	5,255,017

10 Reconciliation of movements in shareholders' funds

	2012 £	2011 £
(Loss)/profit for the year	(24,788)	119,120
Other net recognised gains and losses relating to the year		
- Unrealised deficit on revaluation of properties	(68,281)	(5,849)
Net (deductions from)/additions to shareholders' funds	(93,069)	113,271
Opening shareholders' funds	12,477,980	12,364,709
Closing shareholders' funds	12,384,911	12,477,980

11 Related party disclosures

The company is a wholly owned subsidiary of O&H Holdings Limited and has taken advantage of the exemption conferred by Financial Reporting Standard 8 'Related party disclosures' not to disclose transactions with O&H Holdings Limited or other wholly owned subsidiaries within the group

12 Ultimate parent company

At 29 February 2012 the company's ultimate parent company was O&H Holdings Limited which is the parent of the largest group of which the company is a member City & St James Property Holdings Limited is the parent of the smallest group of which the company is a member

Copies of the consolidated financial statements of O&H Holdings Limited are available from Companies House