

Registration number 2027217

Mitrecoft Limited

Directors' Report and Financial Statements

for the Year Ended 31 December 2010

Holbrook Curtis Limited
Chartered Accountants and Registered Auditors
4 Rockfield Business Park
Old Station Drive
Leckhampton
Cheltenham
Gloucestershire
GL53 0AN

TUESDAY



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27/09/2011
COMPANIES HOUSE

Mitrecroft Limited
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Mitrecroft Limited
Company Information

Directors	Noel Kelly Nigel Kelly
Registered office	The Old Prebendal House Station Road Shipton Under Wychwood Oxon OX7 6BQ
Auditors	Holbrook Curtis Limited Chartered Accountants and Registered Auditors 4 Rockfield Business Park Old Station Drive Leckhampton Cheltenham Gloucestershire GL53 0AN

Mitrecroft Limited

Directors' Report for the Year Ended 31 December 2010

The directors present their report and the financial statements for the year ended 31 December 2010.

Directors of the company

The directors who held office during the year were as follows

Noel Kelly

Nigel Kelly

Principal activity

The principal activity of the company is that of a holding company for operating nursing homes and property development

Disclosure of information to the auditors

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and which they know the auditors are unaware of

Small company provisions

This report has been prepared in accordance with the small companies regime under the Companies Act 2006

Approved by the Board on 23/9/11 and signed on its behalf by


Noel Kelly
Director

Mitrecroft Limited
Statement of 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 apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent, and
- 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 Mitrecroft Limited

We have audited the financial statements of Mitrecroft Limited for the year ended 31 December 2010, set out on pages 6 to 13. 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 Statement of Directors' Responsibilities (set out on page 3), 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

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 the 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 December 2010 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 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
Mitrecroft Limited**

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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



Roger W H Curtis FCA (Senior Statutory Auditor)
For and on behalf of Holbrook Curtis Limited, Statutory Auditors

4 Rockfield Business Park
Old Station Drive
Leckhampton
Cheltenham
Gloucestershire
GL53 0AN

26 September 2011

Mitrecroft Limited
Profit and Loss Account for the Year Ended 31 December 2010

	Note	2010 £	2009 £
Turnover		-	-
Administrative expenses		(1,844)	(1,772)
Other operating income		<u>20,410</u>	<u>4,642</u>
Operating profit		18,566	2,870
Income from shares in group undertakings		1,707,700	-
Income from other fixed asset investments		23,942	18,136
Other interest receivable and similar income	2	62	203
Amounts written off investments		<u>94,658</u>	<u>116,278</u>
Profit on ordinary activities before taxation		1,844,928	137,487
Tax on profit on ordinary activities	3	<u>(767)</u>	<u>(572)</u>
Profit for the financial year	11	<u><u>1,844,161</u></u>	<u><u>136,915</u></u>

The company has no recognised gains or losses for the year other than the results above

Mitrecroft Limited
(Registration number: 2027217)
Balance Sheet at 31 December 2010

	Note	2010 £	2009 £
Fixed assets			
Investments	5	<u>896,718</u>	<u>896,718</u>
Current assets			
Debtors	6	1,485,993	2,610,044
Investments		742,191	503,711
Cash at bank and in hand		<u>1,291,669</u>	<u>148,845</u>
		3,519,853	3,262,600
Creditors Amounts falling due within one year	8	<u>(696,494)</u>	<u>(2,153,402)</u>
Net current assets		<u>2,823,359</u>	<u>1,109,198</u>
Net assets		<u>3,720,077</u>	<u>2,005,916</u>
Capital and reserves			
Called up share capital	9	200,000	200,000
Profit and loss account	11	<u>3,520,077</u>	<u>1,805,916</u>
Shareholders' funds		<u>3,720,077</u>	<u>2,005,916</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008)

Approved by the Board on 23/4/11 and signed on its behalf by


Noel Kelly
Director

Mitrecroft Limited

Notes to the Financial Statements for the Year Ended 31 December 2010

1 Accounting policies

Basis of preparation

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)

Depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life. No depreciation is provided on freehold property and improvements as they are maintained in good condition and in the opinion of the directors, any depreciation involved would not be material.

Asset class	Depreciation method and rate
Plant and machinery etc	at 12.5% and 25% per annum on cost

Fixed asset investments

Fixed asset investments are stated at historical cost less provision for any diminution in value.

Current asset investments

Current asset investments are included at the lower of cost and net realisable value.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as 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. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

2 Other interest receivable and similar income

	2010 £	2009 £
Bank interest receivable	<u>62</u>	<u>203</u>

3 Taxation

Tax on profit on ordinary activities

	2010 £	2009 £
Current tax		
Corporation tax charge	<u>767</u>	<u>572</u>

Mitrecroft Limited

Notes to the Financial Statements for the Year Ended 31 December 2010

..... *continued*

4 Tangible fixed assets

	Other tangibles £	Total £
Cost or valuation		
At 1 January 2010	54,694	54,694
Depreciation		
At 1 January 2010	<u>54,694</u>	<u>54,694</u>
Net book value		
At 31 December 2010	<u>-</u>	<u>-</u>
At 31 December 2009	<u>-</u>	<u>-</u>

5 Investments held as fixed assets

	2010 £	2009 £
Shares in group undertakings and participating interests	<u>896,718</u>	<u>896,718</u>

Shares in group undertakings and participating interests

	Subsidiary undertakings £	Joints ventures and associates £	Total £
Cost			
At 1 January 2010	<u>308,720</u>	<u>588,000</u>	<u>896,720</u>
At 31 December 2010	308,720	588,000	896,720
Provision for impairment			
At 1 January 2010	<u>(2)</u>	<u>-</u>	<u>(2)</u>
Net book value			
At 31 December 2010	<u>308,718</u>	<u>588,000</u>	<u>896,718</u>

Mitrecroft Limited

Notes to the Financial Statements for the Year Ended 31 December 2010

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Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows

Undertaking	Holding	Proportion of voting rights and shares held	Principal activity
Subsidiary undertakings			
Old Prebendal House Ltd	Ordinary	100%	Nursing and residential home
Pridestatus Ltd	Ordinary	100%	dormant awaiting dissolution
Associates			
Welwyn Homes Ltd	Ordinary	27%	property development
Growing Enterprises Ltd	"A" ordinary shares	26 12%	developing and operating retail garden centres

The profit for the financial period of Old Prebendal House Ltd was £184,849 and the aggregate amount of capital and reserves at the end of the period was £510,732

The financial period end of Pridestatus Ltd is 30 November The loss for the financial period of Pridestatus Ltd was £311 and the aggregate amount of capital and reserves at the end of the period was £362,102

The financial period end of Welwyn Homes Ltd is 30 September The loss for the financial period of Welwyn Homes Ltd was £48,498 and the aggregate amount of capital and reserves at the end of the period was £391,982

The profit for the financial period of Growing Enterprises Ltd was £792 and the aggregate amount of capital and reserves at the end of the period was £2,826,488

Mitrecroft Limited

Notes to the Financial Statements for the Year Ended 31 December 2010

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6 Debtors

	2010 £	2009 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	1,318,947	2,610,044
Other debtors	167,046	-
	<u>1,485,993</u>	<u>2,610,044</u>

7 Current asset investments

	2010 £	2009 £
Other investments	<u>742,191</u>	<u>503,711</u>

Listed investments

Investments having a net book value of £742,191 (31 December 2009 - £503,711) are listed on a recognised stock exchange and had a market value of £742,191 at the end of the year (31 December 2009 - £503,711)

8 Creditors: Amounts falling due within one year

	2010 £	2009 £
Amounts owed to group undertakings and undertakings in which the company has a participating interest	581,950	2,152,803
Corporation tax	767	599
Other creditors	113,777	-
	<u>696,494</u>	<u>2,153,402</u>

9 Share capital

Allotted, called up and fully paid shares

	2010		2009	
	No.	£	No.	£
Ordinary of £1 each	110,002	110,002	110,002	110,002
Ordinary "A" shares of £1 each	89,998	89,998	89,998	89,998
	<u>200,000</u>	<u>200,000</u>	<u>200,000</u>	<u>200,000</u>

Mitrecroft Limited

Notes to the Financial Statements for the Year Ended 31 December 2010

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10 Dividends

	2010 £	2009 £
Dividends paid		
Prior year final dividend paid	<u>130,000</u>	<u>75,000</u>

11 Reserves

	Profit and loss account £	Total £
At 1 January 2010	1,805,916	1,805,916
Profit for the year	1,844,161	1,844,161
Dividends	<u>(130,000)</u>	<u>(130,000)</u>
At 31 December 2010	<u>3,520,077</u>	<u>3,520,077</u>

12 Contingent liabilities

The company has an intercompany cross guarantee with its subsidiary company Old Prebendal House Ltd. As at 31 December 2010 the amount guaranteed was £497,399. The amount guaranteed is £497,398 (2009 - £497,398).

13 Related party transactions

Other related party transactions

During the year the company made the following related party transactions:

Essex Quay Properties Ltd

(Parent company: Essex Quay Properties Ltd, a company under common control, owns 110,002 of the 200,000 shares in Mitrecroft Ltd)

During the year the parent company made payments to or on behalf of the company amounting to £1,237,500. At the balance sheet date the amount due (to)/from Essex Quay Properties Ltd was (£225,224) (2009 - £1,012,276).

Pridestatus Ltd

(Subsidiary)

During the year the subsidiary company made payments to or on behalf of the company amounting to £1,639,300. At the balance sheet date the amount due to Pridestatus Ltd was £356,726 (2009 - £1,996,026).

Welwyn Homes Ltd

(Associate company)

During the year the associate company made payments to or on behalf of the company amounting to £50,000. At the balance sheet date the amount due from Welwyn Homes Ltd was £150,000 (2009 - £200,000).

Mitrecroft Limited

Notes to the Financial Statements for the Year Ended 31 December 2010

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Old Prebendal House Ltd

(Subsidiary)

During the year the subsidiary made payments to or on behalf of the company amounting to £61,775 At the balance sheet date the amount due from Old Prebendal House Ltd was £1,318,947 (2009 - £1,380,722)

Growing Enterprises Ltd

(Associate company)

There were no transactions during the year At the balance sheet date the amount due from Growing Enterprises Ltd was £17,047 (2009 - £17,046)

14 Control

The company is controlled by Essex Quay Property and Management Ltd, a company registered in the Republic of Ireland, is the ultimate holding company holding 55% of the shares of Mitrecroft Ltd 50% of the shares in Essex Quay Property and Management Ltd are owned by Mr Noel Kelly, one of the directors