

Registration number 2027217

Mitrecoft Limited

Directors' Report and Unaudited Financial Statements

for the Year Ended 31 December 2012

THURSDAY



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12/09/2013

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COMPANIES HOUSE

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

Mitrecroft Limited
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The following pages do not form part of the statutory financial statements

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

Mitrecroft Limited
Directors' Report for the Year Ended 31 December 2012

The directors present their report and the unaudited financial statements for the year ended 31 December 2012

Directors of the company

The directors who held office during the year were as follows:

Noel Kelly

Nigel Kelly

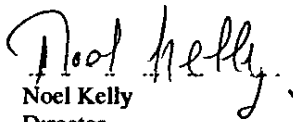
Principal activity

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

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 27/2/13 and signed on its behalf by:


Noel Kelly
Director

**Chartered Accountants' Report to the Board of Directors on the Preparation of the
Unaudited Statutory Accounts of
Mitrecroft Limited
for the Year Ended 31 December 2012**

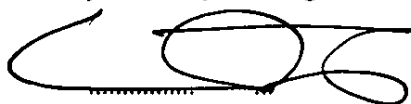
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Mitrecroft Limited for the year ended 31 December 2012 set out on pages 4 to 10 from the company's accounting records and from information and explanations you have given us

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook

This report is made solely to the Board of Directors of Mitrecroft Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Mitrecroft Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Mitrecroft Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Mitrecroft Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Mitrecroft Limited. You consider that Mitrecroft Limited is exempt from the statutory audit requirement for the year

We have not been instructed to carry out an audit or a review of the accounts of Mitrecroft Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.



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

Date 11.9.13

Mitrecroft Limited
Profit and Loss Account for the Year Ended 31 December 2012

	Note	2012 £	2011 £
Turnover		-	-
Administrative expenses		(4,663)	(2,629)
Other operating income		<u>(7,326)</u>	<u>48,630</u>
Operating (loss)/profit		(11,989)	46,001
Income from other fixed asset investments		38,911	41,379
Other interest receivable and similar income		822	1,035
Amounts written off investments		<u>30,010</u>	<u>(117,870)</u>
Profit/(loss) on ordinary activities before taxation		57,754	(29,455)
Tax on profit/(loss) on ordinary activities	2	<u>(998)</u>	<u>(1,397)</u>
Profit/(loss) for the financial year	9	<u><u>56,756</u></u>	<u><u>(30,852)</u></u>

Mitrecoft Limited
(Registration number: 2027217)
Balance Sheet at 31 December 2012

	Note	2012 £	2011 £
Fixed assets			
Investments	4	588,001	588,001
Current assets			
Debtors	5	1,939,635	1,503,826
Investments	6	1,115,015	958,796
Cash at bank and in hand		142,875	941,401
		3,197,525	3,404,023
Creditors Amounts falling due within one year	7	(39,544)	(302,799)
Net current assets		3,157,981	3,101,224
Net assets		3,745,982	3,689,225
Capital and reserves			
Called up share capital	8	200,000	200,000
Profit and loss account	9	3,545,982	3,489,225
Shareholders' funds		3,745,982	3,689,225

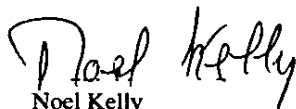
These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008).

For the year ending 31 December 2012 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

Approved by the Board on 27/12/13 and signed on its behalf by


Noel Kelly
Director

Mitrecroft Limited

Notes to the Financial Statements for the Year Ended 31 December 2012

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 Taxation

Tax on profit/(loss) on ordinary activities

	2012	2011
	£	£
Current tax		
Corporation tax charge	<u>998</u>	<u>1,397</u>

Mitrecroft Limited

Notes to the Financial Statements for the Year Ended 31 December 2012

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3 Tangible fixed assets

	Other tangibles £	Total £
Cost or valuation		
At 1 January 2012	54,694	54,694
Depreciation		
At 1 January 2012	54,694	54,694
Net book value		
At 31 December 2012	-	-
At 31 December 2011	-	-

4 Investments held as fixed assets

	2012 £	2011 £
Shares in group undertakings and participating interests	588,001	588,001

Shares in group undertakings and participating interests

	Subsidiary undertakings £	Joint ventures and associates £	Total £
Cost			
At 1 January 2012	1	588,000	588,001
At 31 December 2012	1	588,000	588,001
Net book value			
At 31 December 2012	1	588,000	588,001
At 31 December 2011	1	588,000	588,001

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

Mitrecredit Limited

Notes to the Financial Statements for the Year Ended 31 December 2012

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Undertaking	Holding	Proportion of voting rights and shares held	Principal activity
Subsidiary undertakings			
Old Prebendal House Limited	Ordinary	100%	medical nursing home activities
Associates			
Welwyn Homes Ltd	Ordinary	27%	property development
Growing Enterprises Ltd	"A" ordinary shares	26 12%	developing and operating retail garden centres

5 Debtors

	2012 £	2011 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	1,492,589	1,176,780
Other debtors	447,046	327,046
	<u>1,939,635</u>	<u>1,503,826</u>

6 Current asset investments

	2012 £	2011 £
Other investments	<u>1,115,015</u>	<u>958,796</u>

7 Creditors: Amounts falling due within one year

	2012 £	2011 £
Amounts owed to group undertakings and undertakings in which the company has a participating interest	-	237,624
Corporation tax	998	1,397
Other creditors	38,546	63,778
	<u>39,544</u>	<u>302,799</u>

Mitrecroft Limited

Notes to the Financial Statements for the Year Ended 31 December 2012

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8 Share capital

Allotted, called up and fully paid shares

	2012		2011	
	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>

9 Reserves

	Profit and loss account £	Total £
At 1 January 2012	3,489,226	3,489,226
Profit for the year	<u>56,756</u>	<u>56,756</u>
At 31 December 2012	<u>3,545,982</u>	<u>3,545,982</u>

10 Contingent liabilities

The company has an intercompany cross guarantee with its subsidiary company Old Prebendal House Limited
The amount guaranteed is £339,546 (2011 - £339,546)

11 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 Mitrecroft made loans to the parent company amounting to £695,475 At the balance sheet date the amount due from/(to) Essex Quay Properties Ltd was £457,850 (2011 - (£237,624))

Mitrecroft Limited

Notes to the Financial Statements for the Year Ended 31 December 2012

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Welwyn Homes Ltd

(Associate company)

During the year the loan to the associate company increased by £20,000 At the balance sheet date the amount due from Welwyn Homes Ltd was £170,000 (2011 - £150,000)

Old Prebendal House

(Subsidiary)

During the year the subsidiary repaid £142,043 of its loan from the company At the balance sheet date the amount due from Old Prebendal House was £1,034,738 (2011 - £1,176,780)

Growing Enterprises Ltd

(Associate company)

During the year, the company increased its unconditional loan to the associate by £100,000 At the balance sheet date the amount due from Growing Enterprises Ltd was £277,047 (2011 - £177,047)

12 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

Mitrecroft Limited
Detailed Profit and Loss Account for the Year Ended 31 December 2012

	2012	2011
	£	£
Administrative expenses		
General administrative expenses (analysed below)	(4,441)	(2,629)
Finance charges (analysed below)	<u>(222)</u>	<u>-</u>
	(4,663)	(2,629)
Other operating income (analysed below)	(7,326)	48,630
Income from other fixed asset investments (analysed below)	38,911	41,379
Other interest receivable and similar income (analysed below)	822	1,035
Amounts written off investments (analysed below)	<u>30,010</u>	<u>(117,870)</u>
Profit/(loss) on ordinary activities before taxation	<u><u>57,754</u></u>	<u><u>(29,455)</u></u>

Mitrecroft Limited
Detailed Profit and Loss Account for the Year Ended 31 December 2012

	2012 £	2011 £
General administrative expenses		
Trade and professional journals	194	629
Accountancy fees	2,400	2,000
Travel and subsistence	1,847	-
	<u>4,441</u>	<u>2,629</u>
Finance charges		
Bank charges	<u>222</u>	<u>-</u>
Other operating income		
(Profit)/loss on disposal of fixed asset Investments - group loan/shares	-	48,474
(Profit)/loss on disposal of current asset investments - group loan/shares	(7,326)	156
	<u>(7,326)</u>	<u>48,630</u>
Income from other fixed asset investments		
Income from other investments (listed)	<u>38,911</u>	<u>41,379</u>
Other interest receivable and similar income		
Bank interest receivable	822	1,035
	<u>822</u>	<u>1,035</u>
Amounts written off investments		
Written off fixed asset investments	-	117,870
Revaluation current asset investments	(30,010)	-
	<u>(30,010)</u>	<u>117,870</u>