

GREYFRIARS COURT LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012

WEDNESDAY



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GREYFRIARS COURT LIMITED

COMPANY INFORMATION

Directors J F Hartridge
Miss C A Payne
P H Earl
Miss I V Maynard-Smith (resigned 22 September 2011)
J A Baker
J Watson (appointed 22 September 2011)

Secretary Retirement Security Limited

Company number 2417413

Registered office 18 Wood Street
Stratford upon Avon
Warwickshire

Auditors Knill James
One Bell Lane
Lewes
East Sussex

Business Address Greyfriars Court
Court Road
Lewes
East Sussex

Bankers Barclays Bank Plc
Market Cross
Stratford upon Avon
Warwickshire

GREYFRIARS COURT LIMITED

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GREYFRIARS COURT LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2012

The Directors present their report and the audited financial statements for the year ended 31 March 2012

Principal Activities and Review of the Business

The company's principal activity during the year was the management and administration of Greyfriars Court, Lewes

The trading results of the year ended 31 March 2012 show neither a surplus nor a deficit

The accumulated fund for future maintenance is shown in Note 11 to the accounts

Directors and their Interests

The Directors during the year under review were

J F Hartridge

Miss C A Payne

P H Earl

Miss I V Maynard-Smith (resigned 22 September 2011)

J A Baker

J Watson (appointed 22 September 2011)

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 those financial statements, the directors are 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 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 to 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.

Statement of Disclosure to Auditor

(a) so far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware, and

(b) they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

Auditors

The auditors, Knill James, are willing to be reappointed in accordance with Section 487 (2) of the Companies Act 2006

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006



Dated

By Order of the Board

Sarah James

For Retirement Security Ltd

Secretary

GREYFRIARS COURT LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GREYFRIARS COURT LIMITED

We have audited the financial statements of Greyfriars Court Limited for the year ended 31 March 2012 set out on pages 3 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 as set out on page 1, 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 (APB's) Ethical Standards for Auditors.

Scope of the audit

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. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view in of the state of the company's affairs as at 31 March 2012 and of its result for the year then ended, and
- 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

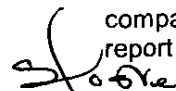
Opinion on other matter prescribed by the Companies Act 2006

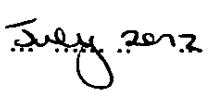
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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 of the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report


Susan Foster FCA (Senior Statutory Auditor)
For an on behalf of Knill James
Chartered Accountants, Statutory Auditor

10th July 2012

One Bell Lane
Lewes
East Sussex

GREYFRIARS COURT LIMITED

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2012

	Notes	2012 £	2011 £
Turnover		329,631	310,204
Administrative expenses		(330,876)	(310,859)
Operating result	2	(1,245)	(655)
Investment income and interest receivable	3	1,398	671
Surplus on ordinary activities before taxation		153	16
Tax on surplus on ordinary activities	5	(153)	(16)
Result for the financial year		-	-

STATEMENT OF RECOGNISED GAINS AND LOSSES FOR THE YEAR ENDED 31 MARCH 2012

	£	£
Result for the financial year	-	-
Net surpluses transferred to maintenance reserve fund	45,147	39,494
Expenditure from maintenance reserve fund	(21,208)	(29,077)
Surplus/ (Deficit) for the year	23,939	10,417

The Income and Expenditure Account has been prepared on the basis that all operations are continuing operations

The notes on pages 5 to 8 form part of these financial statements

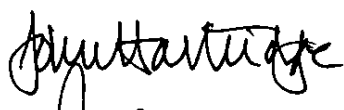
GREYFRIARS COURT LIMITED

BALANCE SHEET AS AT 31 MARCH 2012

	Notes	£	2012 £	£	2011 £
Current assets					
Stocks	6	1,132		1,982	
Debtors	7	21,972		11,719	
Investments	8	10,000		10,000	
Cash at bank and in hand		108,525		84,511	
		<u>141,629</u>		<u>108,212</u>	
Creditors amounts falling due within one year	9	<u>24,408</u>		<u>14,930</u>	
Net current assets			<u>117,221</u>		<u>93,282</u>
Total assets less current liabilities			<u>117,221</u>		<u>93,282</u>
Creditors amounts falling due after more than one year	11		<u>117,178</u>		<u>93,239</u>
			<u>43</u>		<u>43</u>
Capital and reserves					
Called up share capital	10		43		43
Shareholders' funds	12		<u>43</u>		<u>43</u>

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

Approved by the board and authorised for issue on **10/7/2012**




) Directors

Company Registration Number 2417413

The notes on pages 5 to 8 form part of these financial statements

GREYFRIARS COURT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2012

1. Accounting policies

1.1 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)

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Turnover

Turnover represents the total amount receivable by the Company for goods and services provided in the normal course of its business

1.4 Stocks

Stock is valued at the lower of either cost or net realisable value

1.5 Investments

Current asset investments are stated at the lower of cost or net realisable value

1.6 Pensions

The Company contributes to a defined contribution pension scheme for its staff. The scheme provides money purchase and lump sum benefits payable to members on their retirement or to their dependents on death before retirement. The assets of the scheme are held separately from those of the Company in an independently administered fund. Contributions to the defined contribution scheme are charged to the income and expenditure account when they become payable.

2. Operating result

The operating result is stated after charging -
Auditors' remuneration

2012	2011
£	£
1,100	1,100

3. Income from investments and interest receivable

	£	£
Income from listed investments	623	595
Income from unlisted investments	15	-
Bank and other interest receivable	760	76
	<u>1,398</u>	<u>671</u>

4. Employee information

Staff costs -	£	£
Wages and salaries	175,695	172,588
Social security costs	9,469	10,814
Pension costs	372	328
	<u>185,536</u>	<u>183,730</u>

The average weekly number of employees during the year was made up as follows -

	Number	Number
Manager	1	1
Duty managers	5	5
Housekeeping assistants	10	10
Cooks	2	2
	<u>18</u>	<u>18</u>

GREYFRIARS COURT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2012 (continued)

5 Tax on surplus on ordinary activities

The taxation charge based on the interest before tax comprises -	2012 £	2011 £
U K Corporation Tax at 20% (2011 – 21%)	153	16

6 Stocks

	£	£
Stock of food etc	1,132	1,982

7 Debtors

	£	£
Trade debtors	19,240	9,603
Prepayments and accrued income	2,732	2,116
	21,972	11,719

8. Investments - current assets

Listed Investments

City of London Investment Trust 1855 shares, at cost	5,000	5,000
Invesco Perpetual High Income Unit Trust 2924 78 units at cost	5,000	5,000

Unlisted Investments

Retirement Security Ltd 250 ordinary shares	-	-
	10,000	10,000

The market value of the listed investments at 31 March 2012 is £21,404 (2011 - £15,277)

9 Creditors' amounts falling due within one year

	2012 £	2011 £
Other taxes and social security costs	2,357	2,425
Corporation tax	168	16
Other creditors	13,762	5,184
Accruals and deferred income	8,121	7,305
	24,408	14,930

GREYFRIARS COURT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2012 (continued)

10 Share capital

Allotted, called up and fully paid

2012

2011

£

£

Equity Interests

43 ordinary shares of £1 each

43

43

11. Creditors - amounts falling due after more than one year Fund for future maintenance

2012

2011

£

£

£

£

Balance at 1 April 2011

93,239

82,822

Transfers during the year

From General account

39,732

36,894

From Catering account

4,425

1,879

From Laundry account

990

721

45,147

39,494

138,386

122,316

Less Expenditure in the year

General

20,536

28,904

Catering

672

173

Laundry

-

-

21,208

29,077

Balance at 31 March 2012

117,178

93,239

The above represents funds from lessees held for future maintenance

12 Reconciliation of movements in shareholders' funds

2012

2011

£

£

Opening shareholders' funds

43

43

Closing shareholders' funds

43

43

GREYFRIARS COURT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2012 (continued)

13 Pension costs

Defined Contribution

The company contributes to a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund. There is no amount outstanding at 31 March 2012 (2011 - £Nil)

	2012 £	2011 £
Contributions payable by the company for the year	<u>372</u>	<u>328</u>

14 Directors' emoluments

None of the directors have been remunerated for their services as directors during the year or in the previous year

15. Transactions with directors

All of the directors, apart from P H Earl, are owners of properties within Greyfriars Court. They are charged with normal Service charges and also for any additional services they may require from time to time, at exactly the same rates as other Owners. Any amounts due to the company from the directors at 31 March 2012 have been paid since that date.

16 Contingent liabilities

The company has contingent liabilities to be covered by the funds held on behalf of the lessees for future maintenance of buildings, for external and internal decorating and the periodic replacement of the furniture and fittings in the communal areas.

17 Controlling party

The company is controlled by its shareholders. There is considered to be no ultimate controlling party.