

Registered number: 03230321

Thos Storey Property Limited

Directors' Report and Financial Statements

for the year ended 31 December 2011

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Thos Storey Property Limited

Company Information

Directors	F Ellis FCMA J Huggins
Company secretary	F Ellis FCMA
Company number	03230321
Registered office	Stainburn Road Openshaw Manchester M11 2EB
Trading address	Stainburn Road Openshaw Manchester M11 2EB
Auditors	Hurst & Company Accountants LLP Chartered Accountants & Statutory Auditors Lancashire Gate 21 Tiviot Dale Stockport Cheshire SK1 1TD
Bankers	Lloyds TSB Bank Plc PO Box 349 53 King Street Manchester M60 2LE

Thos Storey Property Limited

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Thos Storey Property Limited

Directors' Report for the year ended 31 December 2011

The directors present their report and the financial statements for the year ended 31 December 2011

Directors' responsibilities statement

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 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.

Principal activities

The principal activities of the company in the year under review were the rental of property to connected companies.

Business review

The company traded profitably during the year and the directors expect that it will continue to do so for the foreseeable future.

Results

The profit for the year, after taxation, amounted to £162,840 (2010 - £178,284).

Directors

The directors who served during the year were

F Ellis FCMA
J Huggins

Financial risk management objectives and policies

The company's principal financial instruments comprise bank balances, a bank loan, operating lease agreements, hire purchase agreements and inter company loans. The main purpose of these instruments is to raise funds for the company's operations and to finance the company's operations.

Thos Storey Property Limited

**Directors' Report
for the year ended 31 December 2011**

Due to the nature of the financial instruments used by the company there is no exposure to price risk. The company's approach to managing other risks applicable to the financial instruments concerned is shown below.

In respect of bank balances and the bank loan the liquidity risk is managed by maintaining a balance between the continuity of funding and ensuring sufficient funds are available to meet amounts due. The company makes use of a corporate money market account where funds are available.

The inter company loans carry interest charges which are charged on a monthly basis. The loans are repayable on demand. The company manages the cash flow risk by regular monitoring of these accounts.

Provision of information to auditors

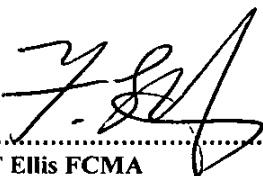
Each of the persons who are directors at the time when this Directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

Auditors

The auditors, Hurst & Company Accountants LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf


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F Ellis FCMA
Secretary

Date 2/4/12

Thos Storey Property Limited

Independent Auditors' Report to the Members of Thos Storey Property Limited

We have audited the financial statements of Thos Storey Property Limited for the year ended 31 December 2011, set out on pages 5 to 14. 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 shareholders, 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 shareholders those matters we are required to state to them in an Auditors' 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 shareholders 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 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 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. In addition, we read all the financial and non-financial information in the Directors' 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 of the state of the company's affairs as at 31 December 2011 and of its profit 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.

Thos Storey Property Limited

Independent Auditors' Report to the Members of Thos Storey Property Limited

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

Hurst & Company Accountants Ltd

Anthony Woodings (Senior statutory auditor)

for and on behalf of

Hurst & Company Accountants LLP

Chartered Accountants

Statutory Auditors

Lancashire Gate

21 Tiviot Dale

Stockport

Cheshire

SK1 1TD

Date

2 April 2012

Thos Storey Property Limited

**Profit and Loss Account
for the year ended 31 December 2011**

	Note	2011 £	2010 £
Turnover	1,2	400,000	400,000
Administrative expenses		<u>(145,026)</u>	<u>(123,294)</u>
Operating profit	3	254,974	276,706
Interest payable and similar charges	6	<u>(16,882)</u>	<u>(18,670)</u>
Profit on ordinary activities before taxation		238,092	258,036
Tax on profit on ordinary activities	7	<u>(75,252)</u>	<u>(79,752)</u>
Profit for the financial year	14	<u><u>162,840</u></u>	<u><u>178,284</u></u>

All amounts relate to continuing operations

There were no recognised gains and losses for 2011 or 2010 other than those included in the Profit and loss account

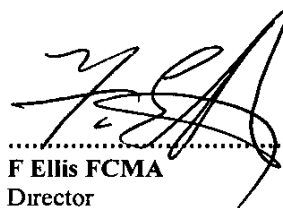
The notes on pages 8 to 14 form part of these financial statements

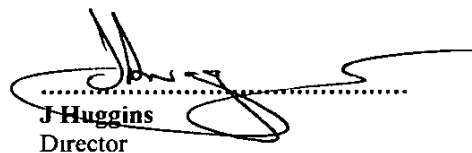
Thos Storey Property Limited
Registered number: 03230321

Balance Sheet
as at 31 December 2011

	Note	£	2011 £	£	2010 £
Fixed assets					
Tangible assets	8		3,428,790		3,479,460
Investments	9		1		1
			<u>3,428,791</u>		<u>3,479,461</u>
Current assets					
Debtors	10	5,000		5,000	
Cash at bank		50,770		8,621	
		<u>55,770</u>		<u>13,621</u>	
Creditors: amounts falling due within one year	11	(267,257)		(246,462)	
Net current liabilities			<u>(211,487)</u>		<u>(232,841)</u>
Total assets less current liabilities			<u>3,217,304</u>		<u>3,246,620</u>
Creditors: amounts falling due after more than one year	12		<u>(988,308)</u>		<u>(1,050,465)</u>
Net assets			<u><u>2,228,996</u></u>		<u><u>2,196,155</u></u>
Capital and reserves					
Called up share capital	13		100,100		100,100
Profit and loss account	14		<u>2,128,896</u>		<u>2,096,055</u>
Shareholders' funds	15		<u><u>2,228,996</u></u>		<u><u>2,196,155</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by


F Ellis FCMA
Director


J Huggins
Director

Date 2/4/12

The notes on pages 8 to 14 form part of these financial statements

Thos Storey Property Limited

**Cash Flow Statement
for the year ended 31 December 2011**

	Note	2011 £	2010 £
Net cash flow from operating activities	17	330,467	299,214
Returns on investments and servicing of finance	18	(16,881)	(18,670)
Taxation	18	(79,753)	(72,452)
Equity dividends paid		(129,999)	(360,000)
Cash inflow/(outflow) before financing		103,834	(151,908)
Financing	18	(61,685)	(60,725)
Increase/(Decrease) in cash in the year		42,149	(212,633)

**Reconciliation of Net Cash Flow to Movement in Net Funds/Debt
for the year ended 31 December 2011**

	2011 £	2010 £
Increase/(Decrease) in cash in the year	42,149	(212,633)
Cash outflow from decrease in debt and lease financing	61,685	60,725
Movement in net debt in the year	103,834	(151,908)
Net debt at 1 January 2011	(1,110,726)	(958,818)
Net debt at 31 December 2011	(1,006,892)	(1,110,726)

The notes on pages 8 to 14 form part of these financial statements

Thos Storey Property Limited

Notes to the Financial Statements for the year ended 31 December 2011

1. Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Freehold property	-	Straight line over fifty years
Fixtures & fittings	-	5 - 10% on cost

1.4 Investments

Investments held as fixed assets are shown at cost less provision for impairment

1.5 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2. Turnover

The whole of the turnover is attributable to its principal activity wholly undertaken in the UK

3. Operating profit

The operating profit is stated after charging

	2011 £	2010 £
Depreciation of tangible fixed assets		
- owned by the company	50,670	50,670
Auditors' remuneration	5,100	6,200
	<u>55,770</u>	<u>56,870</u>

Thos Storey Property Limited

**Notes to the Financial Statements
for the year ended 31 December 2011**

4. Staff costs

Staff costs, including directors' remuneration, were as follows

	2011 £	2010 £
Wages and salaries	80,000	60,000
Social security costs	8,888	6,217
	<u>88,888</u>	<u>66,217</u>

The average monthly number of employees, including the directors, during the year was as follows

	2011 No.	2010 No.
Management/Administration	<u>2</u>	<u>2</u>

5. Directors' remuneration

	2011 £	2010 £
Emoluments	<u>80,000</u>	<u>60,000</u>

6. Interest payable

	2011 £	2010 £
On bank loans and overdrafts	16,354	17,338
On loans from connected company	528	1,332
	<u>16,882</u>	<u>18,670</u>

7. Taxation

	2011 £	2010 £
UK corporation tax charge on profit for the year	<u>75,252</u>	<u>79,752</u>

Thos Storey Property Limited

**Notes to the Financial Statements
for the year ended 31 December 2011**

7. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2010 - lower than) the standard rate of corporation tax in the UK of 26% (2010 - 28%) The differences are explained below

	2011 £	2010 £
Profit on ordinary activities before tax	238,092	258,036
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 26% (2010 - 28%)	61,904	72,250
Effects of:		
Capital allowances for year in excess of depreciation	11,946	7,502
Changes in tax rates	1,402	-
Current tax charge for the year (see note above)	75,252	79,752

8. Tangible fixed assets

	Freehold property £	Fixtures & fittings £	Total £
Cost			
At 1 January 2011 and 31 December 2011	3,494,122	213,026	3,707,148
Depreciation			
At 1 January 2011	173,941	53,747	227,688
Charge for the year	38,726	11,944	50,670
At 31 December 2011	212,667	65,691	278,358
Net book value			
At 31 December 2011	3,281,455	147,335	3,428,790
At 31 December 2010	3,320,181	159,279	3,479,460

Thos Storey Property Limited

**Notes to the Financial Statements
for the year ended 31 December 2011**

9 Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2011 and 31 December 2011	<u>1</u>
Net book value	
At 31 December 2011	<u>1</u>
<i>At 31 December 2010</i>	<u>1</u>

Subsidiary undertakings

The following were subsidiary undertakings of the company

Name	Class of shares	Holding	2011 £	2010 £
Lloyds UK Limited	Ordinary £1	100 %	<u>1</u>	<u>1</u>
Name	Business	Registered office		
Lloyds UK Limited	Dormant	England & Wales		

10. Debtors

	2011 £	2010 £
Amounts owed by group undertakings	<u>5,000</u>	<u>5,000</u>

**11. Creditors:
Amounts falling due within one year**

	2011 £	2010 £
Bank loans	69,354	68,882
Corporation tax	75,251	79,752
Social security and other taxes	88,925	78,787
Other creditors	33,333	18,673
Accruals and deferred income	394	368
	<u>267,257</u>	<u>246,462</u>

Thos Storey Property Limited

**Notes to the Financial Statements
for the year ended 31 December 2011**

12. Creditors.

Amounts falling due after more than one year

	2011 £	2010 £
Bank loans	988,308	1,050,465

Included within the above are amounts falling due as follows

	2011 £	2010 £
Between one and two years		
Bank loans	138,710	137,766
Between two and five years		
Bank loans	208,065	206,649
Over five years		
Bank loans	641,533	706,050

Creditors include amounts not wholly repayable within 5 years as follows

	2011 £	2010 £
Repayable by instalments	641,533	706,050

The bank loan is repayable by 240 equal monthly payments Interest is charged on the loan at base rate + 1%

Bank loans amounting to £1,057,663 (2010 £1,119,347) (shown within short term and long term creditors) are secured by a first legal charge over the property on Stainburn Road, Openshaw, Manchester

13. Share capital

	2011 £	2010 £
Allotted, called up and fully paid		
100,100 Ordinary shares of £1 each	100,100	100,100

14. Reserves

	Profit and loss account £
At 1 January 2011	2,096,055
Profit for the year	162,840
Dividends Equity capital	(129,999)
At 31 December 2011	2,128,896

Thos Storey Property Limited

**Notes to the Financial Statements
for the year ended 31 December 2011**

15. Reconciliation of movement in shareholders' funds

	2011 £	2010 £
Opening shareholders' funds	2,196,155	2,377,871
Profit for the year	162,840	178,284
Dividends (Note 16)	(129,999)	(360,000)
Closing shareholders' funds	<u>2,228,996</u>	<u>2,196,155</u>

16. Dividends

	2011 £	2010 £
Dividends paid on equity capital	<u>129,999</u>	<u>360,000</u>

17. Net cash flow from operating activities

	2011 £	2010 £
Operating profit	254,974	276,706
Depreciation of tangible fixed assets	50,670	50,670
Increase/(decrease) in creditors	24,823	(28,162)
Net cash inflow from operating activities	<u>330,467</u>	<u>299,214</u>

18. Analysis of cash flows for headings netted in cash flow statement

	2011 £	2010 £
Returns on investments and servicing of finance		
Interest paid	<u>(16,881)</u>	<u>(18,670)</u>
Taxation		
Corporation tax	<u>(79,753)</u>	<u>(72,452)</u>
Financing		
Repayment of loans	<u>(61,685)</u>	<u>(60,725)</u>

Thos Storey Property Limited

**Notes to the Financial Statements
for the year ended 31 December 2011**

19. Analysis of changes in net debt

	1 January 2011 £	Cash flow £	Other non-cash changes £	31 December 2011 £
Cash at bank and in hand	8,621	42,149	-	50,770
Debt:				
Debts due within one year	(68,882)	61,685	(62,157)	(69,354)
Debts falling due after more than one year	(1,050,465)	-	62,157	(988,308)
Net debt	(1,110,726)	103,834	-	(1,006,892)

20. Related party transactions

Included within debtors amounts owed by group undertakings, is an amount of £5,000 (2010 £5,000) owed by Hallico 1430 Limited, the ultimate parent undertaking

During the year the company has received rental income of £400,000 (2010 £400,000) and has paid interest of £528 (2010 £1,332) to Thos Storey Fabrications Limited, a company related through common control

21. Ultimate parent undertaking and controlling party

The ultimate parent company is Hallico 1430 Limited, a company registered in England, company number 06030786. The parent company's accounts are available from the registered office Stainburn Road, Openshaw, Manchester, M11 2EB.