
Thos Storey Property Limited

Directors' Report and Financial Statements
for the year ended 31 December 2014

FRIDAY



A47GZGU2

A22

15/05/2015

#144

COMPANIES HOUSE

Thos Storey Property Limited

Company Information

Directors	F Ellis FCMA J Huggins
Company secretary	F Ellis FCMA
Registered number	03230321
Registered office	Stainburn Road Openshaw Manchester M11 2EB
Trading address	Stainburn Road Openshaw Manchester M11 2EB
Independent auditors	Hurst & Company Accountants LLP Chartered Accountants & Statutory Auditors Lancashire Gate 21 Tiviot Dale Stockport Cheshire SK1 1TD
Bankers	Lloyds Banking Group plc 53 King Street Manchester M2 4LQ

Thos Storey Property Limited

Contents

	Page
Strategic report	1
Directors' report	2 - 3
Independent auditors' report	4 - 5
Profit and loss account	6
Balance sheet	7
Cash flow statement	8
Notes to the financial statements	9 - 16

Thos Storey Property Limited

**Strategic Report
for the year ended 31 December 2014**

Introduction

The directors present their strategic report for the year ended 31 December 2014.

Business review

The company rents property to connected companies, as noted in the principal activities section of the directors report. It has continued to trade in line with expectations during the year.

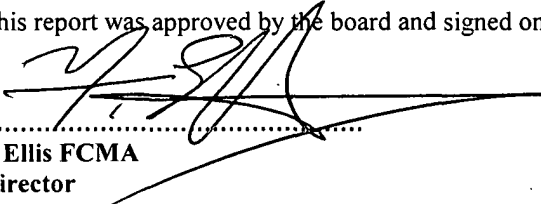
Principal risks and uncertainties

The company continues to rent property to connected companies. There are no principal risks and uncertainties relating to the company.

Financial key performance indicators

The company has no key performance indicators.

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



.....
F Ellis FCMA
Director

Date:

16 April 2015

Thos Storey Property Limited

Directors' Report for the year ended 31 December 2014

The directors present their report and the financial statements for the year ended 31 December 2014.

Directors' responsibilities statement

The directors are responsible for preparing the Strategic report, 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 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.

Results

The profit for the year, after taxation, amounted to £78,762 (2013 - loss £26,831).

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 and bank 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 2014**

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.

Disclosure of information to auditors

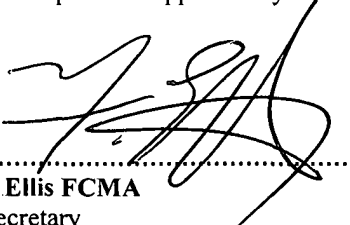
Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- 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 relevant audit information 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.



.....
F Ellis FCMA
Secretary

Date: 16 April 2015

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 2014, set out on pages 6 to 16. 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 Strategic report and the Directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2014 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 Strategic report and 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 LLP

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: *11 May 2015*

Thos Storey Property Limited

**Profit and Loss Account
for the year ended 31 December 2014**

	Note	2014 £	2013 £
Turnover	1,2	400,000	400,000
Administrative expenses		<u>(253,082)</u>	<u>(403,015)</u>
Operating profit/(loss)	3	146,918	(3,015)
Interest payable and similar charges	6	<u>(32,720)</u>	<u>(16,596)</u>
Profit/(loss) on ordinary activities before taxation		114,198	(19,611)
Tax on profit/(loss) on ordinary activities	7	<u>(35,436)</u>	<u>(7,220)</u>
Profit/(loss) for the financial year	14	<u>78,762</u>	<u>(26,831)</u>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2014 or 2013 other than those included in the Profit and loss account.

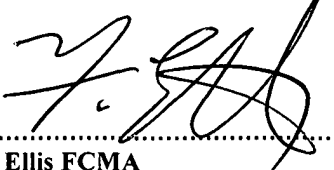
The notes on pages 9 to 16 form part of these financial statements.

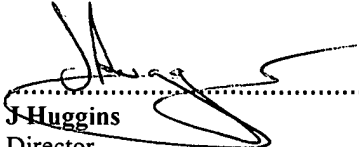
Thos Storey Property Limited
Registered number: 03230321

Balance Sheet
as at 31 December 2014

	Note	£	2014 £	£	2013 £
Fixed assets					
Tangible assets	8		3,276,778		3,327,449
Investments	9		1		1
			<u>3,276,779</u>		<u>3,327,450</u>
Current assets					
Debtors	10	15,000		5,000	
Cash at bank		73,417		270,456	
		<u>88,417</u>		<u>275,456</u>	
Creditors: amounts falling due within one year	11	<u>(298,669)</u>		<u>(267,873)</u>	
Net current (liabilities)/assets			<u>(210,252)</u>		<u>7,583</u>
Total assets less current liabilities			<u>3,066,527</u>		<u>3,335,033</u>
Creditors: amounts falling due after more than one year	12		<u>(1,136,736)</u>		<u>(1,280,004)</u>
Net assets			<u><u>1,929,791</u></u>		<u><u>2,055,029</u></u>
Capital and reserves					
Called up share capital	13		100,100		100,100
Profit and loss account	14		<u>1,829,691</u>		<u>1,954,929</u>
Shareholders' funds	15		<u><u>1,929,791</u></u>		<u><u>2,055,029</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: 16 April 2015

The notes on pages 9 to 16 form part of these financial statements.

Thos Storey Property Limited

**Cash Flow Statement
for the year ended 31 December 2014**

	Note	2014 £	2013 £
Net cash flow from operating activities	17	186,485	88,990
Returns on investments and servicing of finance	18	(32,720)	(16,596)
Taxation		(7,221)	(87,451)
Equity dividends paid		(204,000)	(184,000)
Cash outflow before financing		<u>(57,456)</u>	<u>(199,057)</u>
Financing	18	(139,583)	430,277
(Decrease)/Increase in cash in the year		<u><u>(197,039)</u></u>	<u><u>231,220</u></u>

**Reconciliation of Net Cash Flow to Movement in Net Funds/Debt
for the year ended 31 December 2014**

	2014 £	2013 £
(Decrease)/Increase in cash in the year	(197,039)	231,220
Cash outflow from decrease in debt and lease financing	<u>139,583</u>	<u>(430,277)</u>
Movement in net debt in the year	<u>(57,456)</u>	<u>(199,057)</u>
Net debt at 1 January 2014	<u>(1,154,994)</u>	<u>(955,937)</u>
Net debt at 31 December 2014	<u><u>(1,212,450)</u></u>	<u><u>(1,154,994)</u></u>

The notes on pages 9 to 16 form part of these financial statements.

Thos Storey Property Limited

**Notes to the Financial Statements
for the year ended 31 December 2014**

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 not charged on freehold land. Depreciation on other tangible fixed assets is provided at rates calculated to write off the cost of those assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	2% straight line
Fixtures & fittings	-	5 - 10% on cost

1.4 Investments

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

1.5 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2. Turnover

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

3. Operating profit/(loss)

The operating profit/(loss) is stated after charging/(crediting):

	2014 £	2013 £
Depreciation of tangible fixed assets:		
- owned by the company	50,671	50,672
Auditors' remuneration	5,145	6,345
Rent receivable - operating leases	(400,000)	(400,000)
	<u> </u>	<u> </u>

Thos Storey Property Limited

Notes to the Financial Statements
for the year ended 31 December 2014

4. Staff costs

Staff costs, including directors' remuneration, were as follows:

	2014	2013
	£	£
Wages and salaries	36,000	36,000
Social security costs	1,242	2,844
Other pension costs	160,000	300,000
	<u>197,242</u>	<u>338,844</u>

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

	2014	2013
	No.	No.
Management/Administration	<u>2</u>	<u>2</u>

5. Directors' remuneration

	2014	2013
	£	£
Remuneration	<u>36,000</u>	<u>36,000</u>
Company pension contributions to defined contribution pension schemes	<u>160,000</u>	<u>300,000</u>

During the year retirement benefits were accruing to 2 directors (2013 - 2) in respect of defined contribution pension schemes.

6. Interest payable

	2014	2013
	£	£
On bank loans and overdrafts	<u>32,720</u>	<u>16,596</u>

7. Taxation

	2014	2013
	£	£
UK corporation tax charge on profit/loss for the year	<u>35,436</u>	<u>7,220</u>

Thos Storey Property Limited

**Notes to the Financial Statements
for the year ended 31 December 2014**

7. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2013 - *higher than*) the standard rate of corporation tax in the UK of 21% (2013 - 23%). The differences are explained below:

	2014 £	2013 £
Profit/loss on ordinary activities before tax	114,198	(19,611)
Profit/loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 21% (2013 - 23%)	23,982	(4,511)
Effects of:		
Capital allowances for year in excess of depreciation	10,641	11,654
Changes in tax rates	813	77
Current tax charge for the year (see note above)	35,436	7,220

8. Tangible fixed assets

	Freehold property £	Fixtures & fittings £	Total £
Cost			
At 1 January 2014 and 31 December 2014	3,494,122	213,026	3,707,148
Depreciation			
At 1 January 2014	290,121	89,578	379,699
Charge for the year	38,727	11,944	50,671
At 31 December 2014	328,848	101,522	430,370
Net book value			
At 31 December 2014	3,165,274	111,504	3,276,778
At 31 December 2013	3,204,001	123,448	3,327,449

Included in land and buildings is freehold land at valuation of £1,553,950 (2013: £1,553,950) which is not depreciated.

All assets owned by the company are held for use in operating lease contracts.

Thos Storey Property Limited

Notes to the Financial Statements for the year ended 31 December 2014

9. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2014 and 31 December 2014	1
Net book value	
At 31 December 2014	1
At 31 December 2013	1

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Class of shares	Holding
Lloyds UK Limited	Ordinary £1	100 %

Name	Business	Registered office
Lloyds UK Limited	Dormant	England & Wales

10. Debtors

	2014 £	2013 £
Amounts owed by group undertakings	15,000	5,000

11. Creditors: Amounts falling due within one year

	2014 £	2013 £
Bank loans	149,131	145,446
Corporation tax	35,436	7,220
Other taxation and social security	80,099	79,673
Other creditors	33,333	34,773
Accruals and deferred income	670	761
	298,669	267,873

Thos Storey Property Limited

**Notes to the Financial Statements
for the year ended 31 December 2014**

**12. Creditors:
Amounts falling due after more than one year**

	2014	2013
	£	£
Bank loans	1,136,736	1,280,004

Included within the above are amounts falling due as follows:

	2014	2013
	£	£
Between one and two years		
Bank loans	152,478	148,655
Between two and five years		
Bank loans	471,034	466,623
Over five years		
Bank loans	513,224	664,726

Creditors include amounts not wholly repayable within 5 years as follows:

	2014	2013
	£	£
Repayable by instalments	513,224	664,726

The company has two bank loans, and the terms of each loan are as follows:

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

The second bank loan is repayable by 72 equal monthly payments. Interest is charged at base rate + 3.69%.

Bank loans amounting to £1,285,867 (2013: £1,425,450) (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

	2014	2013
	£	£
Allotted, called up and fully paid		
100,100 Ordinary shares of £1 each	100,100	100,100

Thos Storey Property Limited

**Notes to the Financial Statements
for the year ended 31 December 2014**

14. Reserves

	Profit and loss account £
At 1 January 2014	1,954,929
Profit for the financial year	78,762
Dividends: Equity capital	(204,000)
At 31 December 2014	<u>1,829,691</u>

15. Reconciliation of movement in shareholders' funds

	2014 £	2013 £
Opening shareholders' funds	2,055,029	2,265,860
Profit/(loss) for the financial year	78,762	(26,831)
Dividends (Note 16)	(204,000)	(184,000)
Closing shareholders' funds	<u>1,929,791</u>	<u>2,055,029</u>

16. Dividends

	2014 £	2013 £
Dividends paid on equity capital	<u>204,000</u>	<u>184,000</u>

17. Net cash flow from operating activities

	2014 £	2013 £
Operating profit/(loss)	146,918	(3,015)
Depreciation of tangible fixed assets	50,671	50,672
Decrease in debtors	-	40,000
Increase in amounts owed by group undertakings	(10,000)	-
(Decrease)/increase in creditors	(1,104)	1,333
Net cash inflow from operating activities	<u>186,485</u>	<u>88,990</u>

Thos Storey Property Limited

**Notes to the Financial Statements
for the year ended 31 December 2014**

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

	2014 £	2013 £
Returns on investments and servicing of finance		
Interest paid	(32,720)	(16,596)
	2014 £	2013 £
Financing		
New secured loans	-	500,000
Repayment of loans	(139,583)	(69,723)
Net cash (outflow)/inflow from financing	(139,583)	430,277

19. Analysis of changes in net debt

	1 January 2014 £	Cash flow £	Other non-cash changes £	31 December 2014 £
Cash at bank and in hand	270,456	(197,039)	-	73,417
Debt:				
Debts due within one year	(145,446)	139,583	(143,268)	(149,131)
Debts falling due after more than one year	(1,280,004)	-	143,268	(1,136,736)
Net debt	(1,154,994)	(57,456)	-	(1,212,450)

20. Pension commitments

The company operates a defined contributions 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 and amounted to £120,000 (2013 : £300,000).

21. Related party transactions

Included within debtors: amounts owed by group undertakings, is an amount of £15,000 (2013: £5,000) owed by Hallco 1430 Limited, the ultimate parent undertaking.

During the year the company has received rental income of £400,000 (2013: £400,000) from Thos Storey Fabrications Limited, a company related through common control.

At the year end, the company owed Thos Storey Fabrications Limited £Nil (2013: £1,440) in respect of other transactions, this amount is included within other creditors.

Thos Storey Property Limited

**Notes to the Financial Statements
for the year ended 31 December 2014**

22. Ultimate parent undertaking and controlling party

The ultimate parent company is Hallco 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.