

COMPANIES HOUSE COPY

**Mainstay Facilities Management  
Limited**

Report and Financial Statements

Year Ended

31 March 2009

Company Number 3340310

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COMPANIES HOUSE

**BDO**

# **Mainstay Facilities Management Limited**

**Report and financial statements  
for the year ended 31 March 2009**

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## **Directors**

G W Donaldson  
G M Miles  
A J Tilly  
S C Petri  
P Stevenson  
D W Clark

## **Secretary and registered office**

Mainstay (Secretaries) Limited, Whittington Hall, Whittington Road, Whittington, Worcester, WR5 2ZX

## **Company number**

3340310

## **Auditors**

BDO LLP, 125 Colmore Row, Birmingham, B3 3SD

# **Mainstay Facilities Management Limited**

## **Report of the directors for the year ended 31 March 2009**

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The directors present their report together with the audited financial statements for the year ended 31 March 2009.

### **Results**

The profit and loss account is set out on page 5 and shows the profit for the year.

### **Principal activities**

The company's principal activity is the provision of residential property and facilities management services. Future developments are likely to be in the same field.

### **Directors**

The directors of the company during the year were:

G W Donaldson  
G M Miles  
A J Tilly  
S C Petri  
P Stevenson (appointed 9 January 2009)

D W Clark was appointed as a director on 5 May 2009.

### **Directors' responsibilities**

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements for each financial year which 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 year. 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; 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 proper accounting records which 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 1985. 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.

# Mainstay Facilities Management Limited

## Report of the directors for the year ended 31 March 2009 *(continued)*

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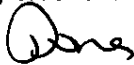
### Auditors

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

This directors' report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

### By order of the board



For and on behalf of  
Mainstay (Secretaries) Limited

### Secretary

Date: 10.12.09

# Mainstay Facilities Management Limited

## Independent auditor's report

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### To the shareholders of Mainstay Facilities Management Limited

We have audited the financial statements of Mainstay Facilities Management Limited for the year ended 31 March 2009 which comprise the profit and loss account, the balance sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

#### *Respective responsibilities of directors and auditors*

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and have been properly prepared in accordance with the Companies Act 1985 and whether the information given in the directors' report is consistent with those financial statements. We also report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Our report has been prepared pursuant to the requirements of the Companies Act 1985 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of the Companies Act 1985 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

#### *Basis of audit opinion*

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

# Mainstay Facilities Management Limited

## Independent auditor's report (*continued*)

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### *Opinion*

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2009 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the directors' report is consistent with the financial statements.

*BDO LLP*

**BDO LLP**  
*Chartered Accountants  
and Registered Auditors*  
Birmingham  
United Kingdom

Date: *10.12.09*

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

# Mainstay Facilities Management Limited

## Profit and loss account for the year ended 31 March 2009

|                                               | Note | 2009<br>£         | 2008<br>£         |
|-----------------------------------------------|------|-------------------|-------------------|
| Turnover                                      | 2    | 4,040,290         | 1,645,500         |
| Administrative expenses                       |      | 4,012,734         | 1,362,300         |
|                                               |      | <u>          </u> | <u>          </u> |
| Profit on ordinary activities before taxation |      | 27,556            | 283,200           |
| Taxation on profit on ordinary activities     | 5    | 7,716             | 85,000            |
|                                               |      | <u>          </u> | <u>          </u> |
| Profit on ordinary activities after taxation  |      | <u>19,840</u>     | <u>198,200</u>    |

All amounts relate to continuing activities.

All recognised gains and losses in the current and prior year are included in the profit and loss account.

The notes on pages 7 to 12 form part of these financial statements.

# Mainstay Facilities Management Limited

## Balance sheet at 31 March 2009

| <b>Company number 3340310</b>                         | <b>Note</b> | <b>2009<br/>£</b> | <b>2009<br/>£</b> | <b>2008<br/>£</b> | <b>2008<br/>£</b> |
|-------------------------------------------------------|-------------|-------------------|-------------------|-------------------|-------------------|
| <b>Fixed assets</b>                                   |             |                   |                   |                   |                   |
| Intangible assets                                     | 7           |                   | 1,000             |                   | 2,000             |
| Tangible assets                                       | 8           |                   | 5,003             |                   | 2,200             |
|                                                       |             |                   | <u>6,003</u>      |                   | <u>4,200</u>      |
| <b>Current assets</b>                                 |             |                   |                   |                   |                   |
| Debtors                                               | 9           | 655,449           |                   | 716,300           |                   |
| Cash at bank and in hand                              |             | 89,474            |                   | -                 |                   |
|                                                       |             | <u>744,923</u>    |                   | <u>716,300</u>    |                   |
| <b>Creditors: amounts falling due within one year</b> | 10          | <u>605,131</u>    |                   | <u>575,500</u>    |                   |
| <b>Net current assets</b>                             |             |                   | <u>139,792</u>    |                   | <u>140,800</u>    |
| <b>Total assets less current liabilities</b>          |             |                   | <u>145,795</u>    |                   | <u>145,000</u>    |
| <b>Capital and reserves</b>                           |             |                   |                   |                   |                   |
| Called up share capital                               | 11          |                   | 100               |                   | 100               |
| Profit and loss account                               | 12          |                   | 145,695           |                   | 144,900           |
| <b>Shareholders' funds</b>                            | 13          |                   | <u>145,795</u>    |                   | <u>145,000</u>    |

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the board of directors and authorised for issue on 10.12.09



**Director**

The notes on pages 7 to 12 form part of these financial statements.

# Mainstay Facilities Management Limited

## Notes forming part of the financial statements for the year ended 31 March 2009

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### 1 Accounting policies

The financial statements have been prepared under the historical cost convention.

The following principal accounting policies have been applied:

#### *Cash flow statement*

The company has taken advantage of the exemption conferred by Financial Reporting Standard 1 'Cash Flow Statements (Revised 1996)' not to prepare a cash flow statement on the grounds that it is a 'small' company under the Companies Act 1985.

#### *Goodwill*

Goodwill arising on an acquisition of a trade is the difference between the fair value of the consideration paid and the fair value of the assets and liabilities acquired. It is capitalised and written off on a straight line basis over its useful economic life, which in the opinion of the directors is ten years. Impairment tests on the carrying value of goodwill are undertaken:

- at the end of the first full financial year following acquisition;
- in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

#### *Turnover*

Turnover represents sales to external customers at invoiced amounts less value added tax.

#### *Depreciation*

Depreciation is provided to write off the cost of all tangible fixed assets evenly over their expected useful lives. It is calculated at the following rates:

Fixtures and fittings - 20% per annum

#### *Leased assets*

Operating leases annual rentals are charged to the profit and loss account on a straight-line basis over the term of the lease.

#### *Pension costs*

Contributions to individual employees' personal pension plans are charged to the profit and loss account in the period in which they become payable.

#### *Related party disclosures*

The company has taken advantage of the exemption conferred by Financial Reporting Standard 8, 'Related party disclosures', not to disclose transactions with members or investees of the group headed by Mainstay Group on the grounds that at least 90% of the voting rights in the company are controlled within that group and the company is included in consolidated financial statements.

#### *Taxation*

Payment is made for corporation tax group relief between group undertakings where appropriate.

# Mainstay Facilities Management Limited

Notes forming part of the financial statements  
for the year ended 31 March 2009 *(continued)*

## 2 Turnover

Turnover arises solely within the United Kingdom.

## 3 Operating profit

|                                         | 2009<br>£         | 2008<br>£         |
|-----------------------------------------|-------------------|-------------------|
| This is arrived at after charging:      |                   |                   |
| Depreciation of tangible fixed assets   | 659               | 700               |
| Amortisation of positive goodwill       | 1,000             | 1,000             |
| Hire of other assets - operating leases | 32,044            | 23,009            |
| Audit services                          | 3,600             | 3,300             |
|                                         | <u>          </u> | <u>          </u> |

## 4 Directors' remuneration

No director received any emoluments during the current year (2008 - £Nil).

## 5 Taxation on profit on ordinary activities

|                                    | 2009<br>£         | 2008<br>£         |
|------------------------------------|-------------------|-------------------|
| <i>UK Corporation tax</i>          |                   |                   |
| Current tax on profits of the year | 7,716             | 85,000            |
|                                    | <u>          </u> | <u>          </u> |

The tax assessed for the year is the same as the standard rate of corporation tax in the UK applied to profit before tax.

|                                                                                                     | 2009<br>£         | 2008<br>£         |
|-----------------------------------------------------------------------------------------------------|-------------------|-------------------|
| Profit on ordinary activities before tax                                                            | 27,556            | 283,200           |
|                                                                                                     | <u>          </u> | <u>          </u> |
| Profit on ordinary activities at the standard rate of corporation tax in the UK of 28% (2008 - 30%) | 7,716             | 84,960            |
| Effect of:                                                                                          |                   |                   |
| Other                                                                                               | -                 | 40                |
|                                                                                                     | <u>          </u> | <u>          </u> |
| Current tax charge for the year                                                                     | 7,716             | 85,000            |
|                                                                                                     | <u>          </u> | <u>          </u> |

# Mainstay Facilities Management Limited

Notes forming part of the financial statements  
for the year ended 31 March 2009 (*continued*)

## 6 Dividends

|                                                   | 2009<br>£         | 2008<br>£         |
|---------------------------------------------------|-------------------|-------------------|
| Ordinary shares                                   |                   |                   |
| Interim paid of £19.05 (2008 - £180.70) per share | 19,045            | 180,700           |
|                                                   | <u>          </u> | <u>          </u> |

## 7 Intangible fixed assets

|                                   | Purchased<br>goodwill<br>£ |
|-----------------------------------|----------------------------|
| <i>Cost or valuation</i>          |                            |
| At 1 April 2008 and 31 March 2009 | 10,000                     |
|                                   | <u>          </u>          |
| <i>Amortisation</i>               |                            |
| At 1 April 2008                   | 8,000                      |
| Provided for the year             | 1,000                      |
|                                   | <u>          </u>          |
| At 31 March 2009                  | 9,000                      |
|                                   | <u>          </u>          |
| <i>Net book value</i>             |                            |
| At 31 March 2009                  | 1,000                      |
|                                   | <u>          </u>          |
| At 31 March 2008                  | 2,000                      |
|                                   | <u>          </u>          |

# Mainstay Facilities Management Limited

Notes forming part of the financial statements  
for the year ended 31 March 2009 (*continued*)

## 8 Tangible fixed assets

|                          | Plant and<br>machinery<br>etc<br>£ |
|--------------------------|------------------------------------|
| <i>Cost or valuation</i> |                                    |
| At 1 April 2008          | 4,195                              |
| Additions                | 3,462                              |
|                          | <hr/>                              |
| At 31 March 2009         | 7,657                              |
|                          | <hr/>                              |
| <i>Depreciation</i>      |                                    |
| At 1 April 2008          | 1,995                              |
| Provided for the year    | 659                                |
|                          | <hr/>                              |
| At 31 March 2009         | 2,654                              |
|                          | <hr/>                              |
| <i>Net book value</i>    |                                    |
| At 31 March 2009         | 5,003                              |
|                          | <hr/>                              |
| At 31 March 2008         | 2,200                              |
|                          | <hr/>                              |

## 9 Debtors

|               | 2009<br>£ | 2008<br>£ |
|---------------|-----------|-----------|
| Trade debtors | 395,691   | 209,500   |
| Other debtors | 259,758   | 506,800   |
|               | <hr/>     | <hr/>     |
|               | 655,449   | 716,300   |
|               | <hr/>     | <hr/>     |

All amounts shown under debtors fall due for payment within one year.

# Mainstay Facilities Management Limited

Notes forming part of the financial statements  
for the year ended 31 March 2009 (*continued*)

## 10 Creditors: amounts falling due within one year

|                                    | 2009<br>£      | 2008<br>£      |
|------------------------------------|----------------|----------------|
| Trade creditors                    | 17,027         | -              |
| Amounts owed to group undertakings | 239,761        | 487,200        |
| Taxation and social security       | 21,628         | 85,000         |
| Other creditors                    | 326,715        | 3,300          |
|                                    | <u>605,131</u> | <u>575,500</u> |

## 11 Share capital

|                                    | 2009<br>£    | Authorised<br>2008<br>£ | Allotted, called up<br>and fully paid<br>2009<br>£ | 2008<br>£  |
|------------------------------------|--------------|-------------------------|----------------------------------------------------|------------|
| 10,000 Ordinary shares of 10p each | <u>1,000</u> | <u>1,000</u>            | <u>100</u>                                         | <u>100</u> |

## 12 Reserves

|                     | Profit and<br>loss account<br>£ |
|---------------------|---------------------------------|
| At 1 April 2008     | 144,900                         |
| Profit for the year | 19,840                          |
| Dividends           | (19,045)                        |
|                     | <u>145,695</u>                  |
| At 31 March 2009    |                                 |

# Mainstay Facilities Management Limited

Notes forming part of the financial statements  
for the year ended 31 March 2009 (*continued*)

## 13 Reconciliation of movements in shareholders' funds

|                                      | 2009<br>£ | 2008<br>£ |
|--------------------------------------|-----------|-----------|
| Profit for the year                  | 19,840    | 198,200   |
| Dividends                            | (19,045)  | (180,700) |
|                                      | <hr/>     | <hr/>     |
| Net additions to shareholders' funds | 795       | 17,500    |
| Opening shareholders' funds          | 145,000   | 127,500   |
|                                      | <hr/>     | <hr/>     |
| Closing shareholders' funds          | 145,795   | 145,000   |
|                                      | <hr/>     | <hr/>     |

## 14 Commitments under operating leases

The company had annual commitments under non-cancellable operating leases as set out below:

|                                | Other<br>2009<br>£ | Other<br>2008<br>£ |
|--------------------------------|--------------------|--------------------|
| Operating leases which expire: |                    |                    |
| Within one year                | 9,569              | -                  |
| In two to five years           | 14,553             | 25,861             |
|                                | <hr/>              | <hr/>              |
|                                | 24,122             | 25,861             |
|                                | <hr/>              | <hr/>              |

## 15 Related party disclosures

The company has taken advantage of the exemption conferred by Financial Reporting Standard 8 'Related party disclosures' not to disclose transactions with members of the group headed by Mainstay Group Limited on the grounds that at least 90% of the voting rights in the company are controlled within that group and the company is included in consolidated financial statements.

## 16 Ultimate parent company and parent undertaking of larger group

The company is a subsidiary of Mainstay Group Limited which is the ultimate parent company incorporated in England and Wales.

The largest and smallest group in which the results of the company are consolidated is that headed by Mainstay Group Limited, incorporated in England and Wales. The consolidated accounts of this company are available to the public and may be obtained from Whittington Hall, Whittington Road, Worcester, WR5 2ZX. No other group accounts include the results of the company.