

COMPANIES HOUSE COPY

Mainstay Facilities Management Limited

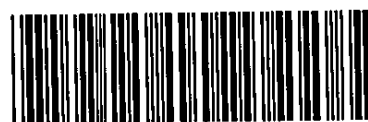
Report and Financial Statements

Year Ended

31 March 2010

Company Number 3340310

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COMPANIES HOUSE

Mainstay Facilities Management Limited

**Report and financial statements
for the year ended 31 March 2010**

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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 2010

The directors present their report together with the audited financial statements for the year ended 31 March 2010

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
D W Clark (appointed 5 May 2009)

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 these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements 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.

Mainstay Facilities Management Limited

Report of the directors for the year ended 31 March 2010 (*continued*)

Auditors

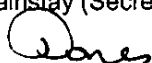
All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant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

In preparing this directors' report advantage has been taken of the small companies' exemption.

By order of the board

For and on behalf of
Mainstay (Secretaries) Limited



Secretary

Date 29/09/10

Mainstay Facilities Management Limited

Independent auditor's report

TO THE MEMBERS OF MAINSTAY FACILITIES MANAGEMENT LIMITED

We have audited the financial statements of Mainstay Facilities Management Limited for the year ended 31 March 2010 which comprise the profit and loss account, the balance sheet and the related notes. 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 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 statement of directors' responsibilities, 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 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.

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 March 2010 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.

Mainstay Facilities Management Limited

Independent auditor's report (*continued*)

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, or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies' regime

BDO LLP

*Mark Anslow (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
Birmingham
United Kingdom*

Date *29-09-10*

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 2010

	Note	2010 £	2009 £
Turnover	2	4,401,432	4,040,290
Administrative expenses		4,372,786	4,012,734
Operating profit	3	28,646	27,556
Interest payable and similar charges	5	(438)	-
Profit on ordinary activities before taxation		28,208	27,556
Taxation on profit on ordinary activities	6	8,727	7,716
Profit on ordinary activities after taxation		19,481	19,840

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 13 form part of these financial statements

Mainstay Facilities Management Limited

Balance sheet at 31 March 2010

Company number 3340310	Note	2010 £	2010 £	2009 £	2009 £
Fixed assets					
Intangible assets	8		-		1,000
Tangible assets	9		3,719		5,003
			<u>3,719</u>		<u>6,003</u>
Current assets					
Debtors	10	331,466		655,449	
Cash at bank and in hand		301,468		89,474	
		<u>632,934</u>		<u>744,923</u>	
Creditors, amounts falling due within one year	11	<u>571,377</u>		<u>605,131</u>	
Net current assets			<u>61,557</u>		<u>139,792</u>
Total assets less current liabilities			<u>65,276</u>		<u>145,795</u>
Capital and reserves					
Called up share capital	12		100		100
Profit and loss account	13		65,176		145,695
Shareholders' funds	14		<u>65,276</u>		<u>145,795</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

The financial statements were approved by the board of directors and authorised for issue on 29/04/10


P Stevenson
Director

The notes on pages 7 to 13 form part of these financial statements

Mainstay Facilities Management Limited

Notes forming part of the financial statements for the year ended 31 March 2010

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 2006

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 Limited on the grounds that at least 100% 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 2010 (*continued*)

2 Turnover

Turnover arises solely within the United Kingdom

3 Operating profit

	2010 £	2009 £
This is arrived at after charging		
Depreciation of tangible fixed assets	1,284	659
Amortisation of positive goodwill	1,000	1,000
Hire of other assets - operating leases	53,051	32,044
Audit services	3,600	3,600
	<u> </u>	<u> </u>

4 Directors' remuneration

No director received any emoluments during the current year (2009 - £Nil)

5 Interest payable and similar charges

	2010 £	2009 £
Bank loans and overdrafts	438	-
	<u> </u>	<u> </u>

Mainstay Facilities Management Limited

Notes forming part of the financial statements
for the year ended 31 March 2010 (*continued*)

6 Taxation on profit on ordinary activities

	2010 £	2009 £
<i>UK Corporation tax</i>		
Current tax on profits of the year	8,727	7,716

The tax assessed for the year is higher than the standard rate of corporation tax in the UK applied to profit before tax. The differences are explained below.

	2010 £	2009 £
Profit on ordinary activities before tax	28,208	27,556
Profit on ordinary activities at the standard rate of corporation tax in the UK of 28% (2009 - 28%)	7,898	7,716
Effect of Other	829	-
Current tax charge for the year	8,727	7,716

Mainstay Facilities Management Limited

Notes forming part of the financial statements
for the year ended 31 March 2010 (*continued*)

7 Dividends

	2010 £	2009 £
Ordinary shares		
Interim paid of £100 00 (2009 - £19 05) per share	100,000	19,045
	<u> </u>	<u> </u>

8 Intangible fixed assets

	Purchased goodwill £
<i>Cost or valuation</i>	
At 1 April 2009 and 31 March 2010	10,000
	<u> </u>
<i>Amortisation</i>	
At 1 April 2009	9,000
Provided for the year	1,000
	<u> </u>
At 31 March 2010	10,000
	<u> </u>
<i>Net book value</i>	
At 31 March 2010	-
	<u> </u>
At 31 March 2009	1,000
	<u> </u>

Mainstay Facilities Management Limited

Notes forming part of the financial statements
for the year ended 31 March 2010 (*continued*)

9 Tangible fixed assets

	Plant and machinery etc £
<i>Cost or valuation</i>	
At 1 April 2009 and 31 March 2010	7,657
<i>Depreciation</i>	
At 1 April 2009	2,654
Provided for the year	1,284
At 31 March 2010	3,938
<i>Net book value</i>	
At 31 March 2010	3,719
At 31 March 2009	5,003

10 Debtors

	2010 £	2009 £
Trade debtors	186,598	395,691
Other debtors	144,868	259,758
	331,466	655,449

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 2010 (*continued*)

11 Creditors, amounts falling due within one year

	2010 £	2009 £
Trade creditors	34,295	17,027
Amounts owed to group undertakings	236,696	239,761
Taxation and social security	21,913	21,628
Other creditors	278,473	326,715
	<u>571,377</u>	<u>605,131</u>

12 Share capital

	2010 £	2009 £
<i>Allotted, called up and fully paid</i>		
1,000 Ordinary shares of 10p each	<u>100</u>	<u>100</u>

13 Reserves

	Profit and loss account £
At 1 April 2009	145,695
Profit for the year	19,481
Dividends	(100,000)
	<u>65,176</u>
At 31 March 2010	

Mainstay Facilities Management Limited

Notes forming part of the financial statements
for the year ended 31 March 2010 (*continued*)

14 Reconciliation of movements in shareholders' funds

	2010 £	2009 £
Profit for the year	19,481	19,840
Dividends	(100,000)	(19,045)
Net (deductions from)/additions to shareholders' funds	(80,519)	795
Opening shareholders' funds	145,795	145,000
Closing shareholders' funds	65,276	145,795

15 Commitments under operating leases

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

	Other 2010 £	Other 2009 £
Operating leases which expire		
Within one year	12,726	9,569
In two to five years	30,401	14,553
	43,127	24,122

16 Related party disclosures

The company is a wholly owned subsidiary of Mainstay Group Limited and has taken advantage of the exemption conferred by Financial Reporting Standard 8 'Related party disclosures' not to disclose transactions with Mainstay Group Limited or other wholly owned subsidiaries within the group

17 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

Mainstay Facilities Management Limited

The pages which follow do not
form part of the statutory
financial statements of the company

Mainstay Facilities Management Limited

Detailed profit and loss account
for the year ended 31 March 2010

	Page	2010 £	2009 £
Turnover		4,401,432	4,040,290
Administrative expenses	16	4,372,786	4,012,734
Operating profit		28,646	27,556
Interest payable and similar charges	16	(438)	-
Profit on ordinary activities		28,208	27,556

Mainstay Facilities Management Limited

Detailed profit and loss account for the year ended 31 March 2010 (*continued*)

Administrative expenses

	2010 £	2009 £
Staff salaries	2,783,673	3,081,873
National insurance	81,935	72,410
Staff pensions	4,085	5,559
Depreciation	1,213	659
Amortisation	1,000	1,000
Management Fee	1,129,076	554,790
Motor expenses	-	13,980
Temporary staff	1,304	48,917
Materials	370,500	233,546
	<u>4,372,786</u>	<u>4,012,734</u>

Interest payable and similar charges

	2010 £	2009 £
Bank interest payable	438	-
	<u>438</u>	<u>-</u>