

COMPANIES HOUSE COPY

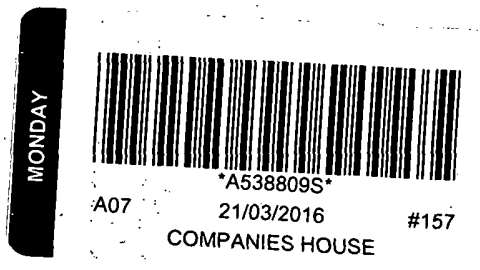
Mainstay Facilities Management Limited

Report and Financial Statements

Year Ended

31 March 2015

Company Number 03340310



Mainstay Facilities Management Limited

**Report and financial statements
for the year ended 31 March 2015**

Contents

Page:

1	Report of the directors
3	Independent auditor's report
5	Profit and loss account
6	Balance sheet
7	Notes forming part of the financial statements

Directors

G W Donaldson
G M Miles
A J Tilly
P Stevenson
P L Crook
L J Sanders

Secretary and registered office

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

Company number

03340310

Auditors

BDO LLP, Two Snowhill, Birmingham, B4 6GA

Mainstay Facilities Management Limited

Report of the directors for the year ended 31 March 2015

The directors present their report together with the audited financial statements for the year ended 31 March 2015.

Results

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

Directors

The directors of the company during the year were:

G W Donaldson
G M Miles
A J Tilly
P Stevenson
P L Crook (resigned 30 June 2015)
G Crook (resigned 23 March 2015)
L J Sanders (appointed 25 February 2015)

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 2015 (*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



Mainstay (Secretaries) Limited
Secretary

21/3/16

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 2015 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 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 Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/auditscopeukprivate.

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 2015 and of its loss 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 matters 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 and to the exemption from the requirement to prepare a strategic report.



Stephen Hale (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
Birmingham
United Kingdom

21 March 2016

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 2015

	Note	2015 £	2014 £
Turnover	2	5,267,935	5,157,609
Administrative expenses		5,371,836	5,055,905
		<u> </u>	<u> </u>
(Loss)/profit on ordinary activities before taxation		(103,901)	101,704
Taxation on (loss)/profit on ordinary activities	6	-	(24,409)
		<u> </u>	<u> </u>
(Loss)/profit on ordinary activities after taxation		(103,901)	77,295
		<u> </u>	<u> </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 2015

<i>Company number 03340310</i>	Note	2015 £	2015 £	2014 £	2014 £
Fixed assets					
Tangible assets	8		6,831		10,739
Current assets					
Debtors	9	296,926		792,234	
Cash at bank and in hand		143,264		83,154	
		<u>440,190</u>		<u>875,388</u>	
Creditors: amounts falling due within one year	10	<u>370,602</u>		<u>254,007</u>	
Net current assets			<u>69,588</u>		<u>621,381</u>
Total assets less current liabilities			<u>76,419</u>		<u>632,120</u>
Capital and reserves					
Called up share capital	11		100		100
Profit and loss account	12		76,319		632,020
Shareholders' funds	13		<u>76,419</u>		<u>632,120</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 21/3/16



P Stevenson
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 2015

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 at least 90% of the voting rights in the company are controlled within the group headed by Mainstay Group Limited and the company is included in consolidated financial statements.

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% - 33% 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 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.

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 2015 (*continued*)

2 Turnover

Turnover arises solely within the United Kingdom.

3 Operating (loss)/profit

	2015 £	2014 £
This is arrived at after charging:		
Depreciation of tangible fixed assets	3,908	6,761
Hire of other assets - operating leases	95,729	72,402
	<u> </u>	<u> </u>

4 Employees

Staff costs (including directors) consist of:

	2015 £	2014 £
Wages and salaries	4,168,583	3,863,074
Social security costs	342,706	320,088
Other pension costs	57,745	55,522
	<u> </u>	<u> </u>
	4,569,034	4,238,684
	<u> </u>	<u> </u>

The average number of employees (including directors) during the year was 267 (2014 - 246).

5 Directors' remuneration

	2015 £	2014 £
Directors' emoluments	73,622	39,361
Company contributions to money purchase pension schemes	4,974	8,122
	<u> </u>	<u> </u>

There was 1 director in the company's defined contribution pension scheme during the year (2014: 1).

Directors remuneration relating to the directors of the parent company is disclosed in the financial statements of Mainstay Group Limited. It was not considered possible to attribute remuneration charged regarding activities related to Mainstay Facilities Management Limited.

Mainstay Facilities Management Limited

Notes forming part of the financial statements
for the year ended 31 March 2015 (*continued*)

6 Taxation on (loss)/profit on ordinary activities

	2015 £	2014 £
<i>UK Corporation tax</i>		
Current tax on profits of the year	-	24,409
	<u> </u>	<u> </u>

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

	2015 £	2014 £
(Loss)/profit on ordinary activities before tax	(103,901)	101,704
	<u> </u>	<u> </u>
(Loss)/profit on ordinary activities at the standard rate of corporation tax in the UK of 20% (2014 - 24%)	(20,780)	24,409
Effect of:		
Other	20,780	-
	<u> </u>	<u> </u>
Current tax charge for the year	-	24,409
	<u> </u>	<u> </u>

7 Dividends

	2015 £	2014 £
Ordinary shares		
Interim paid of £451.80 (2014 - £100) per share	451,800	100,000
	<u> </u>	<u> </u>

Mainstay Facilities Management Limited

Notes forming part of the financial statements
for the year ended 31 March 2015 (*continued*)

8 Tangible fixed assets

	Fixtures and fittings £
<i>Cost</i>	
At 1 April 2014 and 31 March 2015	25,227
<i>Depreciation</i>	
At 1 April 2014	14,488
Provided for the year	3,908
At 31 March 2015	18,396
<i>Net book value</i>	
At 31 March 2015	6,831
At 31 March 2014	10,739

9 Debtors

	2015 £	2014 £
Trade debtors	159,479	237,446
Amounts owed by group undertakings	-	500,464
Other debtors	8,033	14,389
Prepayments and accrued income	129,414	39,935
	296,926	792,234

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 2015 (*continued*)

10 Creditors: amounts falling due within one year

	2015 £	2014 £
Trade creditors	26,580	26,878
Amounts owed to group undertakings	253,951	-
Corporation tax	22,938	169,549
Other taxation and social security	13,192	41,415
Accruals and deferred income	53,941	16,165
	<u>370,602</u>	<u>254,007</u>

11 Share capital

	2015 £	2014 £
<i>Allotted, called up and fully paid</i>		
240 Ordinary A shares of 10 pence each	24	24
304 Ordinary B shares of 10 pence each	30	30
228 Ordinary C shares of 10 pence each	23	23
228 Ordinary D shares of 10 pence each	23	23
	<u>100</u>	<u>100</u>

'A' shares are entitled to the first £15,600 of dividends; the next £83,000 is due to 'B' & 'C' shareholders in ratio of 58:25 respectively; once the above dividends have been paid thereafter all shares rank pari passu for dividend entitlement.

12 Reserves

	Profit and loss account £
At 1 April 2014	632,020
Loss for the year	(103,901)
Dividends	(451,800)
	<u>76,319</u>
At 31 March 2015	<u>76,319</u>

Mainstay Facilities Management Limited

Notes forming part of the financial statements
for the year ended 31 March 2015 *(continued)*

13 Reconciliation of movements in shareholders' funds

	2015 £	2014 £
(Loss)/profit for the year	(103,901)	77,295
Dividends	(451,800)	(100,000)
Net deductions from shareholders' funds	(555,701)	(22,705)
Opening shareholders' funds	632,120	654,825
Closing shareholders' funds	76,419	632,120

14 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.

During the year payroll costs of £590,034 were recharged from MRML Limited, a company controlled by the directors of Mainstay Facilities Management Limited.

At the year end a creditor of £38,026 was owed to MRML Limited by Mainstay Facilities Management Limited.

15 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.