

MINSTER COURT (Bracebridge Heath) LIMITED

Company No: 03633446

**Report of the Directors and Financial Statements
for the year ended 31st March 2012**

**Saul Fairholm Limited
Chartered Accountants
12 Tentercroft Street
Lincoln
LN5 7DB**

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MINSTER COURT (Bracebridge Heath) LIMITED
Financial Accounts for the year ended 31st March 2012

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MINSTER COURT (Bracebridge Heath) LIMITED**Report of the Directors for the year ended 31st March 2012**

The Directors present their report with the financial statements of the Company for the year ended 31st March 2012

PRINCIPAL ACTIVITY

The principal activity of the Company in the year under review was that of management and supply of services to the owners of leasehold properties situated at Minster Court, Bracebridge Heath, Lincoln

DIRECTORS

The Directors during the year under review and to the date of this report were as follows -

D I Fothergill (Resigned 7th May 2012)
Mrs L James
Mrs M Hastewell
J Greenwood
R Marshall (Resigned 30th September 2011)
P Wilks (Appointed 30th September 2011)

STATEMENT OF DIRECTORS RESPONSIBILITIES

The Directors are responsible for preparing the Annual 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 Company and of the profit and 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 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 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 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the Directors are aware there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the Company's auditors are unaware, and each Director has taken all the steps they ought to have taken as a Director in order to make them aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

MINSTER COURT (Bracebridge Heath) LIMITED

Report of the Directors for the year ended 31st March 2012 (Cont'd)

BASIS OF PREPARATION

The above report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

BY ORDER OF THE BOARD



.....
for Retirement Security Ltd (secretary)
Ms S James

Authorised for issue on 25th July 2012

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
MINSTER COURT (Bracebridge Heath) LIMITED

We have audited the financial statements of Minster Court (Bracebridge Heath) Limited for the year ended 31st March 2012 which comprise the Income and Expenditure Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice Applicable to Smaller Entities).

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 Directors' Responsibilities Statement, the Directors are responsible for the preparation of the financial statements and for being satisfied 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 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 Company's affairs as at 31st March 2012 and of its surplus income over expenditure for the year then ended,
- have been properly prepared in accordance with the United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
MINSTER COURT (Bracebridge Heath) LIMITED (CONT'D)

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 in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Report of the Directors

Saul Fairholm Limited

Richard Welsh (Senior Statutory Auditor)
for and on behalf of Saul Fairholm Limited, Statutory Auditor
Chartered Accountants
12 Tentercroft Street
Lincoln
LN5 7D

6th September 2012

MINSTER COURT (Bracebridge Heath) LIMITED**Income and Expenditure Account for the year ended 31st March 2012**

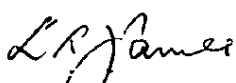
	<u>Notes</u>	<u>2012</u> £	<u>2011</u> £
TURNOVER	1(b)	347430	327158
Administrative Expenses		347871	328390
OPERATING DEFICIT	3	(441)	(1232)
Interest Receivable	4	558	1559
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION		117	327
Taxation	5	117	327
SURPLUS INCOME OVER EXPENDITURE FOR THE FINANCIAL YEAR		-	-

MINSTER COURT (Bracebridge Heath) LIMITED**Balance Sheet as at 31st March 2012**

	<u>Notes</u>	<u>2012</u> £	<u>2011</u> £
CURRENT ASSETS			
Stocks	6	2307	2464
Debtors	8	41329	30000
Cash at Bank and in Hand		172609	171927
		216245	204391
CREDITORS: Amounts falling due within one year	9	46977	26733
NET CURRENT ASSETS		169268	177658
CREDITORS: Amounts falling due after more than one year	10	169214	177604
TOTAL ASSETS LESS CURRENT LIABILITIES		54	54
TOTAL NET ASSETS		54	54
CAPITAL AND RESERVES			
Called Up Share Capital	11	54	54

The accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board of Directors on 25th July 2012 and were signed on its behalf by


Mrs L James - Director

Company Number: 03633446

MINSTER COURT (Bracebridge Heath) LIMITED

Notes to the Accounts for the year ended 31st March 2012

1. ACCOUNTING POLICIES

a. Accounting Convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

b. Turnover

Revenue represents the fair value of the consideration received or receivable for the management and supply of services to owners of leasehold properties, net of discounts and sales taxes. Revenue is recognised when it is probable that the economic benefits associated with a transaction will flow to the Company and the amount of revenue and associated costs can be measured reliably.

c. Stocks of Provisions

Stock is valued at the lower of cost and net realisable value.

d. Pension Scheme

The Company operates a contributory pension scheme covering some of its staff. The Company's contributions are charged against income in the year in which contributions are made.

e. Trade Investments

Trade investments are stated at historic cost.

2. STAFF COSTS

	<u>2012</u>	<u>2011</u>
	£	£
Wages and Salaries	209036	190452
Social Security Costs	10369	10147
Pension	797	790
	220202	201389
Directors Emoluments	-	-
	<u>Number</u>	<u>Number</u>
The average monthly number of employees during the year was as follows -		
Manager	1	1
Housekeepers	6	5
Housekeeping Assistants	13	13
Cooks	2	2
Handyman	1	1
	23	22

MINSTER COURT (Bracebridge Heath) LIMITED**Notes to the Accounts for the year ended 31st March 2012****3. OPERATING DEFICIT**

	<u>2012</u>	<u>2011</u>
	£	£
The operating deficit is stated after charging -		
Auditors' Remuneration	1180	1105

4. INTEREST RECEIVABLE

	<u>2012</u>	<u>2011</u>
	£	£
Bank Interest	558	1559

5. TAXATION

	<u>2012</u>	<u>2011</u>
	£	£
Current Tax:		
UK Corporation Tax	117	327

6. STOCKS

	<u>2012</u>	<u>2011</u>
	£	£
Provisions	2307	2464

7. INVESTMENTS

The Company holds 250 10p ordinary shares in Retirement Security Limited The shares were transferred to the Company in October 2001 as a gift at no cost

8. DEBTORS

	<u>2012</u>	<u>2011</u>
	£	£
Trade Debtors	36746	22116
Other Debtors and Prepayments	4583	7884
	41329	30000

MINSTER COURT (Bracebridge Heath) LIMITED**Notes to the Accounts for the year ended 31st March 2012****9. CREDITORS - Amounts falling due within one year**

	<u>2012</u>	<u>2011</u>
	£	£
Trade Creditors	10701	1377
Other Creditors and Accruals	36159	25029
Social Security and Other Taxes	117	327
	<u>46977</u>	<u>26733</u>

10. CREDITORS - Amounts falling due after more than one year

	<u>2012</u>	<u>2011</u>
	£	£
Fund for future maintenance		
At 1 st April 2011	177604	170542
Owners Expenditure in Year	(20270)	(7917)
Advance Funds Received in the Year	11880	14979
	<u>169214</u>	<u>177604</u>
At 31 st March 2012		

The fund for future maintenance represents advance payments received from the occupiers of the leasehold properties situated at Minster Court, Bracebridge Heath, Lincoln. The money held in this fund on behalf of the occupiers is to be used to meet the future maintenance expenditure of Minster Court.

11. CALLED UP SHARE CAPITAL

	<u>2012</u>	<u>2011</u>
	£	£
<u>Allotted and Called-Up</u>		
54 Ordinary shares of £1 each	<u>54</u>	<u>54</u>