

Registered number 03778607

ULTIMA PROPERTIES LIMITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2012

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ULTIMA PROPERTIES LIMITED

COMPANY INFORMATION

DIRECTOR	M S McNeill
COMPANY SECRETARY	P McNeill
COMPANY NUMBER	03778607
REGISTERED OFFICE	448A Basingstoke Road Reading Berkshire RG2 0RX
AUDITOR	Crowe Clark Whitehill LLP Aquis House 49 - 51 Blagrove Street Reading Berkshire RG1 1PL

ULTIMA PROPERTIES LIMITED

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ULTIMA PROPERTIES LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 MARCH 2012

The director presents his report and the financial statements for the year ended 31 March 2012

DIRECTOR'S RESPONSIBILITIES STATEMENT

The director is responsible for preparing the Director's report and the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 director is required to

- select suitable accounting policies and then apply them consistently,
- make judgments and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

PRINCIPAL ACTIVITIES

The principal activity of the company during the period under review continued to be the letting of commercial property.

DIRECTOR

The director who served during the year was

M S McNeill

PROVISION OF INFORMATION TO AUDITOR

The director at the time when this Director's report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditor is 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 information needed by the company's auditor in connection with preparing its report and to establish that the company's auditor is aware of that information.

ULTIMA PROPERTIES LIMITED

**DIRECTOR'S REPORT
FOR THE YEAR ENDED 31 MARCH 2012**

In preparing this report, the director has taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006

This report was approved by the board on *20 December 2012* and signed on its behalf



M S McNeill
Director

ULTIMA PROPERTIES LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ULTIMA PROPERTIES LIMITED

We have audited the financial statements of Ultima Properties Limited for the year ended 31 March 2012, set out on pages 5 to 12. 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 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 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTOR AND AUDITOR

As explained more fully in the Director's responsibilities statement, the director is 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 director, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Director's report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

In addition, we read all the financial and non-financial information in the Directors' Report and any other surrounding information to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

ULTIMA PROPERTIES LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ULTIMA PROPERTIES LIMITED

UNQUALIFIED 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 2012 and of its profit for the year then ended,
- have been properly prepared in accordance with 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 Director's report for the financial year for which the financial statements are prepared is consistent with the financial statements

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 director's remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the director was 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 Director's report

Crowe Clark Whitehill

Alastair Lyon (Senior statutory auditor)

for and on behalf of

Crowe Clark Whitehill LLP

Statutory Auditor

Aquis House

49 - 51 Blagrove Street

Reading

Berkshire

RG1 1PL

Date

20 December 2012

ULTIMA PROPERTIES LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2012**

	Note	2012 £	2011 £
TURNOVER		386,842	386,669
Cost of sales		-	(251)
GROSS PROFIT		386,842	386,418
Administrative expenses		(11,111)	(21,265)
OPERATING PROFIT		375,731	365,153
Interest receivable and similar income		-	2
Interest payable and similar charges	5	(108,655)	(119,289)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		267,076	245,866
Tax on profit on ordinary activities	6	(73,375)	(68,000)
PROFIT FOR THE FINANCIAL YEAR		193,701	177,866

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

ULTIMA PROPERTIES LIMITED
REGISTERED NUMBER 03778607

BALANCE SHEET
AS AT 31 MARCH 2012

	Note	2012 £	2011 £
FIXED ASSETS			
Tangible assets	7	5,024,221	5,024,221
CURRENT ASSETS			
Debtors	8	883	776
Cash at bank		87,064	45,843
		<u>87,947</u>	<u>46,619</u>
CREDITORS amounts falling due within one year	9	<u>(2,795,734)</u>	<u>(2,575,375)</u>
NET CURRENT LIABILITIES		<u>(2,707,787)</u>	<u>(2,528,756)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,316,434</u>	<u>2,495,465</u>
CREDITORS amounts falling due after more than one year	10	(1,592,062)	(1,819,694)
PROVISIONS FOR LIABILITIES			
Deferred tax	11	<u>(66,750)</u>	<u>(61,850)</u>
NET ASSETS		<u><u>657,622</u></u>	<u><u>613,921</u></u>
CAPITAL AND RESERVES			
Called up share capital	12	2	2
Revaluation reserve	13	482,284	482,284
Profit and loss account		<u>175,336</u>	<u>131,635</u>
SHAREHOLDERS' FUNDS		<u><u>657,622</u></u>	<u><u>613,921</u></u>

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

The financial statements were approved and authorised for issue by the board and were signed on its behalf on
20 December 2012



M S McNeill
 Director

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

ULTIMA PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2012

1 ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention as modified by the revaluation of investment properties and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Going concern

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For long term finance they rely on mortgages held over the properties as disclosed in note 9. In assessing going concern they have assumed that these loans will continue to be repaid in line with the current installment plan and, on that basis, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures & fittings	- 50% straight line
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1.4 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets in the financial statements.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.5 Investment Property

In accordance with the FRSSE:

- i) Investment properties are not subject to periodic charges for depreciation, and are
- ii) Included in the balance sheet at their open market value.

This treatment represents a departure from the requirements of the Companies Act 2006 which requires assets which have a finite life to be depreciated where their cost (or valuation) is greater than their estimated residual value (as assessed at the date of acquisition or valuation). The director considers that, following the reasoning in the FRSSE, depreciating the properties would not give a true and fair view, because they are held for investment and not consumption.

ULTIMA PROPERTIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012**

2 TURNOVER

Turnover represents income receivable under operating leases, exclusive of VAT and sales of fixed assets. All turnover is derived in the UK and is accounted for on a receivable basis.

3. AUDITORS' REMUNERATION

	2012 £	2011 £
Fees payable to the company's auditor for the audit of the company's annual accounts	<u>6,500</u>	<u>6,325</u>

4. DIRECTOR'S REMUNERATION

There was no remuneration paid to the director during the year (2011: £Nil)

5. INTEREST PAYABLE

	2012 £	2011 £
On bank loans and overdrafts	96,655	107,289
On other loans	12,000	12,000
	<u>108,655</u>	<u>119,289</u>

6. TAXATION

	2012 £	2011 £
Analysis of tax charge in the year		
Current tax		
UK corporation tax charge on profit for the year	68,500	71,950
Adjustments in respect of prior periods	(25)	-
Total current tax	<u>68,475</u>	<u>71,950</u>
Deferred tax (see note 11)		
Origination and reversal of timing differences	4,900	(3,950)
Tax on profit on ordinary activities	<u>73,375</u>	<u>68,000</u>

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK of 28% (2011 - 28%)

There were no factors that may affect future tax charges

ULTIMA PROPERTIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012**

7 TANGIBLE FIXED ASSETS

	Investment property £	L/Term Leasehold Property £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 April 2011 and 31 March 2012	<u>4,560,000</u>	<u>464,221</u>	<u>4,979</u>	<u>5,029,200</u>
Depreciation				
At 1 April 2011 and 31 March 2012	<u>-</u>	<u>-</u>	<u>4,979</u>	<u>4,979</u>
Net book value				
At 31 March 2012	<u>4,560,000</u>	<u>464,221</u>	<u>-</u>	<u>5,024,221</u>
At 31 March 2011	<u>4,560,000</u>	<u>464,221</u>	<u>-</u>	<u>5,024,221</u>

The directors undertake a valuation of the properties each year. In their opinion there has been no change to the value of the properties since 31 March 2011. The last professional valuation was undertaken on 20 August 2009.

At 31 March 2012, included within the net book value of land and buildings is £4,491,162 (2011 - £4,491,162) relating to freehold land and buildings and £464,221 (2011 - £464,221) relating to long term leasehold land and buildings.

If the land and buildings had not been included at valuation they would have been included under the historical cost convention as follows:

	2012 £	2011 £
Cost	4,633,253	4,633,253
Accumulated depreciation	(91,315)	(91,315)
Net book value	<u>4,541,938</u>	<u>4,541,938</u>

8. DEBTORS

	2012 £	2011 £
Other debtors	<u>883</u>	<u>776</u>

ULTIMA PROPERTIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012**

9. CREDITORS.

Amounts falling due within one year

	2012 £	2011 £
Bank loans and overdrafts	153,667	143,033
Amounts owed to associates	2,553,392	2,341,381
Corporation tax	68,500	71,950
Other creditors	20,175	19,011
	<u>2,795,734</u>	<u>2,575,375</u>

10. CREDITORS.

Amounts falling due after more than one year

	2012 £	2011 £
Bank loans	1,203,514	1,431,146
Amounts owed to associates	319,798	319,798
Other creditors	68,750	68,750
	<u>1,592,062</u>	<u>1,819,694</u>

Included within the above are amounts falling due as follows

	2012 £	2011 £
Between one and two years		
Bank loans	<u>153,667</u>	<u>143,033</u>
Between two and five years		
Bank loans	<u>461,002</u>	<u>429,099</u>
Over five years		
Bank loans	<u>588,844</u>	<u>859,014</u>

Creditors include amounts not wholly repayable within 5 years as follows

	2012 £	2011 £
Repayable by installments	<u>588,844</u>	<u>859,014</u>

The bank loan is secured by a fixed charge over all property and assets of the company. It is repayable over 15 years in installments as shown above.

ULTIMA PROPERTIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012**

11. DEFERRED TAXATION

	2012 £	2011 £
At beginning of year	61,850	65,800
Charge for/(released during) year	4,900	(3,950)
At end of year	<u>66,750</u>	<u>61,850</u>

The provision for deferred taxation is made up as follows

	2012 £	2011 £
Accelerated capital allowances	68,150	64,125
Short term timing differences	(1,400)	(2,275)
	<u>66,750</u>	<u>61,850</u>

12. SHARE CAPITAL

	2012 £	2011 £
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

13. RESERVES

	Revaluation reserve £
At 1 April 2011 and 31 March 2012	<u>482,284</u>

14. DIVIDENDS

	2012 £	2011 £
Dividends paid on equity capital	<u>150,000</u>	<u>400,000</u>

ULTIMA PROPERTIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012**

15 RELATED PARTY TRANSACTIONS

During the year a dividend of £150,000 (2011 £400,000) was paid to M S McNeill (Director)

During the year, the company invoiced £375,269 (2011 £375,269) for rent to Ultima Business Solutions Limited, a company under the common control of M S McNeill

At the year end, the company owed Ultima Business Solutions Limited £2,873,190 (2011 £2,661,179)
Of this amount, £319,798 (2011 £319,798) relates to a loan between the companies, on which £12,000 (2011 £12,000) has been charged as interest payable during the year (note 4)

16. CONTROLLING PARTY

The director considers the company's ultimate controlling party to be M S McNeill