
AC&H 181 LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2012

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COMPANIES HOUSE

AC&H 181 LIMITED

COMPANY INFORMATION

DIRECTORS

DG Burt
HMB Caseley
PM Pearce
WRM Prosser

COMPANY NUMBER

SC258643

REGISTERED OFFICE

First Floor
29 Bothwell Road
South Lanarkshire
ML3 0AS

AUDITORS

Crowe Clark Whitehill LLP
Arkwright House
Parsonage Gardens
Manchester
M3 2HP

AC&H 181 LIMITED

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AC&H 181 LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2012

The directors present their report and the financial statements for the year ended 30 June 2012.

DIRECTORS' RESPONSIBILITIES STATEMENT

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 judgments 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.

PRINCIPAL ACTIVITIES

The principal activity of the company is that of a property developer.

DIRECTORS

The directors who served during the year were:

DG Burt
HMB Caseley
PM Pearce
WRM Prosser

PROVISION OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

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

AC&H 181 LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2012**

AUDITORS

The auditors, Crowe Clark Whitehill LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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

This report was approved by the board on 5 December 2012 and signed on its behalf.

A handwritten signature in black ink, appearing to read 'PM Pearce', with a stylized flourish at the end.

PM Pearce
Director

AC&H 181 LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF AC&H 181 LIMITED

We have audited the financial statements of AC&H 181 Limited for the year ended 30 June 2012, set out on pages 5 to 11. 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 Auditors' 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 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 directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' 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.

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 30 June 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 Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

AC&H 181 LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF AC&H 181 LIMITED

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 Directors' report.



Vicky Szulist (Senior statutory auditor)

for and on behalf of

Crowe Clark Whitehill LLP

Statutory Auditor

Arkwright House
Parsonage Gardens
Manchester
M3 2HP

10 December 2012

AC&H 181 LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2012**

	Note	2012 £	2011 £
TURNOVER	1	225,089	206,393
Administrative expenses		(65,911)	(24,243)
Other operating income	2	107,409	214,737
OPERATING PROFIT	3	266,587	396,887
EXCEPTIONAL ITEMS			
Impairment of property	4	-	(606,676)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE INTEREST		266,587	(209,789)
Interest payable and similar charges		(62,824)	(63,510)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		203,763	(273,299)
Tax on profit/(loss) on ordinary activities	5	(6,258)	-
PROFIT/(LOSS) FOR THE FINANCIAL YEAR	10	197,505	(273,299)

The notes on pages 7 to 11 form part of these financial statements.

AC&H 181 LIMITED
REGISTERED NUMBER: SC258643

BALANCE SHEET
AS AT 30 JUNE 2012

	Note	£	2012 £	£	2011 £
FIXED ASSETS					
Investments	6		1		1
CURRENT ASSETS					
Work in progress		3,276,219		3,250,000	
Debtors	7	126,589		101,265	
Cash at bank		317,377		342,850	
		<u>3,720,185</u>		<u>3,694,115</u>	
CREDITORS: amounts falling due within one year	8	<u>(3,689,438)</u>		<u>(3,860,873)</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>30,747</u>		<u>(166,758)</u>
NET ASSETS/(LIABILITIES)			<u>30,748</u>		<u>(166,757)</u>
CAPITAL AND RESERVES					
Called up share capital	9		2		2
Profit and loss account	10		30,746		(166,759)
SHAREHOLDERS' FUNDS/(DEFICIT)			<u>30,748</u>		<u>(166,757)</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 5 December 2012.



PM Pearce
Director

The notes on pages 7 to 11 form part of these financial statements.

AC&H 181 LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2012**

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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).

1.2 Cash flow

The financial statements do not include a Cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

Turnover consists of property rental income.

1.4 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

1.5 Work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value.

1.6 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.

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.

1.7 Going concern

The existing bank loan facility was replaced and the company was re-financed after the end of the financial year, as detailed in note 8. The directors have reviewed projections of incoming resources and the financial commitments of the company and its subsidiary for the foreseeable future and, taking account of the new funding in place, consider that there are adequate working capital resources to enable the company to meet its liabilities as they fall due. The financial statements are therefore prepared on the going concern basis.

AC&H 181 LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2012

2. OTHER OPERATING INCOME

	2012 £	2011 £
Bank loan waived	<u>107,409</u>	<u>214,737</u>

As part of a re-negotiation of facilities a reduction in bank loans was agreed in consideration for the introduction of additional equity funding. The credit was allocated over the remaining term of the loan.

3. OPERATING PROFIT

The operating profit is stated after charging:

	2012 £	2011 £
Auditors' remuneration	<u>1,490</u>	<u>1,450</u>

During the year, no director received any emoluments (2011 - £NIL).

4. EXCEPTIONAL ITEMS

	2012 £	2011 £
Impairment of property	<u>-</u>	<u>606,676</u>

In 2011, the directors reviewed the carrying value of development property included in work in progress at £3,250,000 based upon the current rental stream. This resulted in an impairment provision of £606,676.

5. TAXATION

	2012 £	2011 £
Analysis of tax (credit)/charge in the year		
UK corporation tax charge on profit/loss for the year	8,445	-
Adjustments in respect of prior periods	(2,187)	-
Tax on profit/loss on ordinary activities	<u>6,258</u>	<u>-</u>

AC&H 181 LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2012

6. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £
Cost or valuation	
At 1 July 2011 and 30 June 2012	<u>1</u>
Net book value	
At 30 June 2012	<u>1</u>
At 30 June 2011	<u>1</u>

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Class of shares	Holding
AC&H 231 Limited	Ordinary	100%

The principal activity of AC&H 231 Limited is Property Development.

AC&H 181 LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2012

7. DEBTORS

	2012 £	2011 £
Trade debtors	10,341	9,057
Amounts owed by group undertakings	96,561	63,522
Amounts owed by related undertakings	9,960	19
Other debtors	9,727	28,667
	<u>126,589</u>	<u>101,265</u>

8. CREDITORS:

Amounts falling due within one year

	2012 £	2011 £
Bank loans and overdrafts (see note below)	1,830,088	1,930,000
Amounts owed to group undertakings	-	1
Amounts owed to other participating interests (note 11)	1,777,468	1,744,131
Corporation tax	8,445	2,187
Social security and other taxes	12,722	11,350
Deferred income	-	107,368
Accruals	60,715	65,836
	<u>3,689,438</u>	<u>3,860,873</u>

The bank loan above is secured.

In July 2012 the company was refinanced. Existing bank loans were entirely repaid and replaced by a new bank facility and a loan from a related undertaking.

9. SHARE CAPITAL

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

AC&H 181 LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2012**

10. RESERVES

	Profit and loss account £
At 1 July 2011	(166,759)
Profit for the year	197,505
At 30 June 2012	30,746

11. RELATED PARTY TRANSACTIONS

The company had the following balances due from/(payable to) related parties as defined by Financial Reporting Standard 8;

	2012 £	2011 £
Participating interest - North Limited	-	19
Subsidiary undertaking - AC&H 231 Limited	-	63,522
Participating interest - Kimberley Securities Plc	(679,864)	(872,066)
Participating interest - AC&H 253 Limited	(849,240)	(872,066)
Related undertaking - Kimberley Developments Plc	(248,364)	-
	(1,777,468)	(1,680,591)

Kimberley Securities Plc and AC&H 253 Limited are the joint controlling parties. Kimberley Developments Plc is a wholly owned subsidiary of Kimberley Securities Plc. These balances represent unsecured, interest free loans which are repayable on demand.

12. CONTROLLING PARTY

AC&H 181 Limited, a joint venture controlled equally by Kimberley Securities Plc and AC&H 253 Limited. The financial statements of Kimberley Securities Plc and AC&H 253 Limited are available to the public and may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ