

Registered number: SC316413

AC&H 231 LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2012

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AC&H 231 LIMITED

COMPANY INFORMATION

DIRECTORS

HMB Caseley
PM Pearce
DG Burt
WRM Prosser

COMPANY NUMBER

SC316413

REGISTERED OFFICE

First Floor
29 Bothwell Road
Hamilton
South Lanarkshire
ML3 0AS

AUDITORS

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

AC&H 231 LIMITED

CONTENTS

	Page
Directors' report	1 - 2
Independent auditors' report	3 - 4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7 - 10
 The following pages do not form part of the statutory financial statements:	
Detailed profit and loss account and summaries	11 - 12

AC&H 231 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:

HMB Caseley
PM Pearce
DG Burt
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 231 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.



PM Pearce
Director

AC&H 231 LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF AC&H 231 LIMITED

We have audited the financial statements of AC&H 231 Limited for the year ended 30 June 2012, set out on pages 5 to 10. 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 loss 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 231 LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF AC&H 231 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 231 LIMITED

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

	Note	2012 £	2011 £
TURNOVER	1	542	5,437
Administrative expenses		(46,664)	(44,145)
Other operating income	2	50,527	101,052
OPERATING PROFIT	3	4,405	62,344
EXCEPTIONAL ITEMS			
Impairment of property	4	-	(890,018)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE INTEREST		4,405	(827,674)
Interest payable and similar charges		(29,557)	(29,887)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(25,152)	(857,561)
Tax on loss on ordinary activities	5	-	-
LOSS FOR THE FINANCIAL YEAR	9	(25,152)	(857,561)

The notes on pages 7 to 10 form part of these financial statements.

AC&H 231 LIMITED
REGISTERED NUMBER: SC316413

BALANCE SHEET
AS AT 30 JUNE 2012

	Note	£	2012 £	£	2011 £
CURRENT ASSETS					
Work in progress		505,040		500,000	
Debtors	6	600		2,710	
		<u>505,640</u>		<u>502,710</u>	
CREDITORS: amounts falling due within one year					
	7	<u>(1,630,658)</u>		<u>(1,602,576)</u>	
NET CURRENT LIABILITIES			<u>(1,125,018)</u>		<u>(1,099,866)</u>
NET LIABILITIES			<u>(1,125,018)</u>		<u>(1,099,866)</u>
CAPITAL AND RESERVES					
Called up share capital	8		1		1
Profit and loss account	9		<u>(1,125,019)</u>		<u>(1,099,867)</u>
SHAREHOLDERS' DEFICIT			<u>(1,125,018)</u>		<u>(1,099,866)</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 10 form part of these financial statements.

AC&H 231 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 Stocks and work in progress

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

1.5 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.

1.6 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 7. The directors have reviewed projections of incoming resources and the financial commitments of the company and its parent 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 231 LIMITED

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

2. OTHER OPERATING INCOME

	2012 £	2011 £
Bank loan waived	<u>50,527</u>	<u>101,052</u>

As part of a re-negotiation of facilities in 2010 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>890,018</u>

In 2011, the directors have reviewed the carrying value of development property included in work in progress at £500,000 based upon the fact that there is no current rental stream. This resulted in an impairment provision of £890,018.

5. TAXATION

	2012 £	2011 £
UK corporation tax charge on loss for the year	<u>-</u>	<u>-</u>

Factors affecting tax charge for the year

No tax charge arises based upon the results due to the availability of losses.

Factors that may affect future tax charges

Losses are available for utilisation against future taxable profits. No deferred tax asset has been provided due to uncertainty.

AC&H 231 LIMITED

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

6. DEBTORS

	2012 £	2011 £
Trade debtors	-	2,660
Other debtors	600	50
	<u>600</u>	<u>2,710</u>

**7. CREDITORS:
Amounts falling due within one year**

	2012 £	2011 £
Bank loans and overdrafts (note below)	1,085,262	1,077,485
Amounts owed to parent undertaking	96,561	63,521
Amounts owed to other participating interests (note 10)	348,891	332,138
Social security and other taxes	-	100
Amounts owed to related undertakings	-	-
Deferred income	-	50,527
Accruals	99,944	78,805
	<u>1,630,658</u>	<u>1,602,576</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 loan facility and a loan from a related undertaking.

8. SHARE CAPITAL

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

9. RESERVES

	Profit and loss account £
At 1 July 2011	(1,099,867)
Loss for the year	(25,152)
At 30 June 2012	<u>(1,125,019)</u>

AC&H 231 LIMITED

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

10. RELATED PARTY TRANSACTIONS

At the year end the company had the following balance payable to companies qualifying as related parties as defined by Financial Reporting Standard 8;

	2012	2010
	£	£
Participating interest - Kimberley Securities Plc	(183,134)	(166,069)
Participating interest - AC&H 253 Limited	(165,757)	(166,069)
	<u>(348,891)</u>	<u>(332,138)</u>

AC&H 231 Limited is a wholly owned subsidiary of AC&H 181. The two equal controlling shareholders of AC&H 181 Limited are Kimberley Securities Plc and AC&H 253 Ltd. These balances represent unsecured, interest free loans which are repayable on demand.

11. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

AC&H 231 Limited is a wholly owned subsidiary of 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