

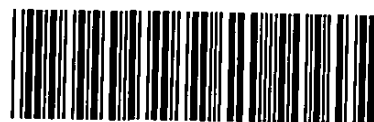


# Financial statements Humberside Land Limited

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**For the Year Ended 31 March 2011**

THURSDAY



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18/08/2011  
COMPANIES HOUSE

**Company No. 1615**

## Officers and professional advisers

<b>Company registration number</b>	1615
<b>Directors</b>	Mr J R Trout Mrs A G M Trout
<b>Secretary</b>	Mrs A G M Trout
<b>Bankers</b>	HSBC Bank plc King William House Market Place Hull HU3 1RS
<b>Solicitors</b>	Stamp, Jackson & Procter 5 Parliament Street Hull HU3 1RS
<b>Auditor</b>	Grant Thornton UK LLP Chartered Accountants Statutory Auditor No 1 Whitehall Riverside Leeds LS1 4BN

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## Notice of meeting

Notice is hereby given that the one hundred and forty-third Annual General Meeting of Humberside Land Limited will be held on 30 September 2011 at 9 30 am at the registered office for the following purposes

- 1 To receive and adopt the directors' report and financial statements for the year ended 31 March 2011
- 2 To resolve that the principal liability limitation agreement produced to the meeting and initialled by the chairman of the meeting for the purpose of identification for the financial period beginning 1 April 2010 between the company and Grant Thornton UK LLP be and is hereby approved
- 3 To re-appoint Grant Thornton UK LLP as auditor and to authorise the directors to fix their remuneration
- 4 To declare a dividend
- 5 To transact any other business

Registered office

Conifer Lodge  
Tranby Lane  
Swanland  
East Yorkshire  
HU14 3NB

By order of the board

J R Trout  
Chairman  
11 August 2011

## Report of the directors

The directors present their report and the financial statements of the group for the year ended 31 March 2011

### **Principal activity**

The group is principally engaged in property dealing and in the letting of property

### **Directors**

The directors who served the company during the year were as follows

Mr J R Trout  
Mrs A G M Trout

Mr J R Trout retires by rotation and being eligible offers himself for re-election

### **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 Accounting Standards (United Kingdom Generally Accepted Accounting Practice). 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 the group and of the profit or loss of the group for that year. In preparing those 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 group will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the group 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 group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## Report of the directors (continued)

### **Directors' responsibilities (continued)**

In so far as the directors are aware

- there is no relevant audit information of which the group's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

### **Auditor**

Grant Thornton UK LLP are deemed to be re-appointed under section 487(2) of the Companies Act 2006

### **Small company provisions**

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

BY ORDER OF THE BOARD



Mrs A G M Trout  
Secretary  
11 August 2011



## Independent auditor's report to the members of Humberside Land Limited

We have audited the financial statements of Humberside Land Limited for the year ended 31 March 2010 which comprise the group profit and loss account, the group and parent company balance sheets 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 auditor**

As explained more fully in the Directors' Responsibilities Statement on pages 4 and 5, 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 (APB'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 APB's website [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm)

### **Qualified opinion arising from a disagreement about accounting treatment**

As disclosed in the accounting policies on page 8, investment properties have been included in the balance sheet at cost rather than at their open market value at the balance sheet date as required by Statement of Standard Accounting Practice 19. It is not possible to quantify the effect of this treatment.

Except for the financial effect of not making the revaluation referred to in the preceding paragraph, in our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent company's affairs as at 31 March 2011 and of the group's profit 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



## Independent auditor's report to the members of Humberside Land Limited

### **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

### **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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent company 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

*Grant Thornton UK LLP*

RICHARD HOBSON (Senior Statutory Auditor)  
For and on behalf of  
GRANT THORNTON UK LLP  
STATUTORY AUDITOR  
CHARTERED ACCOUNTANTS  
LEEDS  
11 August 2011



## Principal accounting policies

### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with applicable UK accounting standards

### **Basis of consolidation**

The consolidated financial statements incorporate the financial statements of the company and all group undertakings. These are adjusted, where appropriate, to conform to group accounting policies. As a consolidated profit and loss account is published, a separate profit and loss account for the parent company is omitted from the group financial statements by virtue of section 408 of the Companies Act 2006

### **Cash flow statement**

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a group cash flow in the financial statements on the grounds that the company is small

### **Turnover**

Turnover is the total amount receivable by the group for properties sold and the gross rental received on investment properties

### **Fixed assets**

All fixed assets are initially recorded at cost

### **Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Fixtures and fittings	- 20% per annum
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### **Investment properties**

Investment properties are included at directors' valuation at 1 November 1984 plus subsequent additions at cost

### **Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

## Group profit and loss account

	Note	2011 £	2010 £
<b>Group turnover</b>	1	<b>1,360,139</b>	84,620
Cost of sales		<b>(534,421)</b>	<b>(3,363)</b>
Gross profit		<b>825,718</b>	81,257
Other operating charges	2	<b>(557,859)</b>	(585,743)
Other operating income	3	<b>828,332</b>	873,062
<b>Operating profit</b>	4	<b>1,096,191</b>	368,576
Interest receivable		751	506
Interest payable and similar charges	7	<b>(70,622)</b>	<b>(73,229)</b>
<b>Profit on ordinary activities before taxation</b>		<b>1,026,320</b>	295,853
Tax on profit on ordinary activities	8	<b>(288,237)</b>	<b>(87,810)</b>
<b>Profit for the financial year</b>	20	<b>738,083</b>	<b>208,043</b>

All of the activities of the group are classed as continuing

The group has no recognised gains or losses other than the results for the year as set out above

The company has taken advantage of section 408 of the Companies Act 2006 not to publish its own Profit and Loss Account

## Group balance sheet

	Note	2011 £	2010 £
<b>Fixed assets</b>			
Tangible assets	11	155,538	155,581
Investments	12	250,000	250,000
		<u>405,538</u>	<u>405,581</u>
<b>Current assets</b>			
Stocks	13	4,518,326	5,017,539
Debtors	14	47,513	79,734
Cash at bank		101,295	21,683
		<u>4,667,134</u>	<u>5,118,956</u>
<b>Creditors: amounts falling due within one year</b>	15	1,360,693	2,204,752
<b>Net current assets</b>		<u>3,306,441</u>	<u>2,914,204</u>
<b>Total assets less current liabilities</b>		<u>3,711,979</u>	<u>3,319,785</u>
<b>Creditors: amounts falling due after more than one year</b>	16	1,314,388	1,648,791
		<u>2,397,591</u>	<u>1,670,994</u>
<b>Capital and reserves</b>			
Called-up equity share capital	19	38,288	38,288
Other reserves	20	11,712	11,712
Profit and loss account	20	2,347,591	1,620,994
<b>Shareholders' funds</b>	21	<u>2,397,591</u>	<u>1,670,994</u>

These financial statements were approved by the directors and authorised for issue on 11 August 2011 and are signed on their behalf by



Mr J R Trout  
Director

Company no 1615

## Balance sheet

	Note	2011 £	2010 £
<b>Fixed assets</b>			
Tangible assets	11	1,569	1,612
Investments	12	329,186	329,186
		<u>330,755</u>	<u>330,798</u>
<b>Current assets</b>			
Stocks	13	4,518,326	5,017,539
Debtors	14	47,028	79,114
Cash at bank		87,920	17,210
		<u>4,653,274</u>	<u>5,113,863</u>
<b>Creditors: amounts falling due within one year</b>	15	1,462,394	2,306,194
<b>Net current assets</b>		<u>3,190,880</u>	<u>2,807,669</u>
<b>Total assets less current liabilities</b>		<u>3,521,635</u>	<u>3,138,467</u>
<b>Creditors: amounts falling due after more than one year</b>	16	1,314,388	1,648,791
		<u>2,207,247</u>	<u>1,489,676</u>
<b>Capital and reserves</b>			
Called-up equity share capital	19	38,288	38,288
Other reserves	20	11,712	11,712
Profit and loss account	20	2,157,247	1,439,676
<b>Shareholders' funds</b>		<u>2,207,247</u>	<u>1,489,676</u>

These financial statements were approved by the directors and authorised for issue on 11 August 2011 and are signed on their behalf by



Mr J R Trout  
Director

Company no 1615

## Notes to the financial statements

### **1 Turnover**

The turnover and profit before tax are attributable to the one principal activity of the group

### **2 Other operating charges**

	2011 £	2010 £
Property expenses	307,338	308,325
Administrative expenses	250,521	277,418
	<u>557,859</u>	<u>585,743</u>

### **3 Other operating income**

	2011 £	2010 £
Rents receivable	<u>828,332</u>	<u>873,062</u>

### **4 Operating profit**

Operating profit is stated after charging

	2011 £	2010 £
Depreciation of owned fixed assets	363	285
Auditor's remuneration		
Audit fees	<u>12,705</u>	<u>12,705</u>

### **5 Particulars of employees**

The average number of persons employed by the group during the financial year, including the directors, amounted to 2 (2010 - 2)

The aggregate payroll costs of the above were

	2011 £	2010 £
Wages and salaries	182,000	182,000
Social security costs	22,038	21,987
	<u>204,038</u>	<u>203,987</u>

## Notes to the financial statements (continued)

### **6 Directors**

Remuneration in respect of directors was as follows

	2011 £	2010 £
Remuneration receivable	<u>182,000</u>	<u>182,000</u>

### **7 Interest payable and similar charges**

	2011 £	2010 £
Interest payable on bank borrowing	<u>70,622</u>	<u>73,229</u>

### **8 Tax on profit on ordinary activities**

(a) Analysis of charge in the year

	2011 £	2010 £
Current tax		
UK Corporation tax based on the results for the year at 28% (2010 - 28%)	290,229	87,548
(Over)/under provision in prior year	<u>(1,992)</u>	<u>262</u>
Total current tax	<u>288,237</u>	<u>87,810</u>

## Notes to the financial statements (continued)

### **8 Tax on profit on ordinary activities (continued)**

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is the same as the standard rate of corporation tax in the UK of 28% (2010 - 28%)

	2011 £	2010 £
Profit on ordinary activities before taxation	<u>1,026,320</u>	<u>295,853</u>
Profit on ordinary activities by rate of tax	287,370	82,839
Expenses not deductible for tax purposes	3,782	8,546
Capital allowances for the year in excess of depreciation	(123)	(620)
Tax chargeable at lower rates	(800)	(3,077)
Adjustments to tax charge in respect of previous periods	(1,992)	262
Sundry tax adjusting items	-	(140)
Total current tax (note 8(a))	<u>288,237</u>	<u>87,810</u>

### **9 Profit attributable to members of the parent company**

The profit dealt with in the financial statements of the parent company was £729,057 (2010 - £201,218)

### **10 Dividends**

#### **Dividends on shares classed as equity**

	2011 £	2010 £
Paid during the year		
Equity dividends on ordinary shares	<u>11,486</u>	<u>7,658</u>

## Notes to the financial statements (continued)

### **11 Tangible fixed assets**

Group	Investment properties £	Fixtures and fittings £	Total £
Cost			
At 1 April 2010	153,969	67,086	221,055
Additions	–	320	320
At 31 March 2011	<u>153,969</u>	<u>67,406</u>	<u>221,375</u>
Depreciation			
At 1 April 2010	–	65,474	65,474
Charge for the year	–	363	363
At 31 March 2011	<u>–</u>	<u>65,837</u>	<u>65,837</u>
Net book value			
At 31 March 2011	<u>153,969</u>	<u>1,569</u>	<u>155,538</u>
At 31 March 2010	<u>153,969</u>	<u>1,612</u>	<u>155,581</u>

If the investment properties had not been revalued, they would have been included on the historical cost basis at the following amount £87,860 (2010 £87,860)

Company	Fixtures and fittings £
Cost	
At 1 April 2010	67,086
Additions	320
At 31 March 2011	<u>67,406</u>
Depreciation	
At 1 April 2010	65,474
Charge for the year	363
At 31 March 2011	<u>65,837</u>
Net book value	
At 31 March 2011	<u>1,569</u>
At 31 March 2010	<u>1,612</u>



## Notes to the financial statements (continued)

### 12 Investments

Group	Associated undertakings
	£
Cost and net book value At 1 April 2010 and 31 March 2011	<u>250,000</u>

The group owns 11.3% of the issued ordinary share capital of Humberside Investments Limited, a commercial property company registered in England and Wales

Company	Group companies £	Associated undertakings £	Total £
Cost and net book value At 1 April 2010 and 31 March 2011	<u>79,186</u>	<u>250,000</u>	<u>329,186</u>

The company owns 100% of the issued ordinary share capital of Humberside Property Developments Limited, a commercial property company registered in England and Wales

### 13 Stocks

	2011 £	The group 2010 £	2011 £	The company 2010 £
Property	<u>4,518,326</u>	<u>5,017,539</u>	<u>4,518,326</u>	<u>5,017,539</u>

### 14 Debtors

	2011 £	The group 2010 £	2011 £	The company 2010 £
Trade debtors	<u>45,466</u>	<u>75,599</u>	<u>44,981</u>	<u>74,979</u>
Other debtors	<u>2,047</u>	<u>4,135</u>	<u>2,047</u>	<u>4,135</u>
	<u>47,513</u>	<u>79,734</u>	<u>47,028</u>	<u>79,114</u>

## Notes to the financial statements (continued)

### **15 Creditors: amounts falling due within one year**

	<b>The group</b>		<b>The company</b>	
	<b>2011</b>	<b>2010</b>	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Bank loans	357,538	1,678,490	357,538	1,678,490
Amounts owed to group undertakings	-	-	105,000	105,000
Corporation tax	290,229	87,548	287,830	85,739
PAYE and social security	7,808	6,910	7,808	6,910
VAT	17,872	27,648	17,872	27,648
Other creditors	678,256	399,243	678,256	399,244
Accruals and deferred income	8,990	4,913	8,090	3,163
	<b>1,360,693</b>	<b>2,204,752</b>	<b>1,462,394</b>	<b>2,306,194</b>

### **16 Creditors: amounts falling due after more than one year**

	<b>The group</b>		<b>The company</b>	
	<b>2011</b>	<b>2010</b>	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Bank loans	1,314,388	1,648,791	1,314,388	1,648,791

The bank loans are secured by a fixed charge by HSBC Bank plc over certain properties and by a cross guarantee given by the subsidiary undertaking

The loan which is repayable in part after more than five years is repayable by quarterly instalments of £89,244. The interest rate on the loan varies over the term of the agreement, negotiated at commercial rates at regular intervals

### **17 Creditors - capital instruments**

Creditors include finance capital which is due for repayment as follows

	<b>The group</b>		<b>The company</b>	
	<b>2011</b>	<b>2010</b>	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Amounts repayable				
In one year or less or on demand	357,538	1,678,490	357,538	1,678,490
In more than one year but not more than two years	357,538	370,105	357,538	370,105
In more than two years but not more than five years	956,850	1,151,224	956,850	1,151,224
In more than five years	-	127,462	-	127,462
	<b>1,671,926</b>	<b>3,327,281</b>	<b>1,671,926</b>	<b>3,327,281</b>

### **18 Related party transactions**

The company was under the control of Mr J R Trout throughout the current and previous year. Other creditors includes an amount of £502,256 (2010 £101,713) owed to Humberside Investments Limited, a company controlled by Mr J R Trout.

## Notes to the financial statements (continued)

### 19 Share capital

Authorised share capital

	2011	2010
	£	£
150,000 Ordinary shares of £1 each	<u>150,000</u>	<u>150,000</u>

Allotted, called up and fully paid

	2011		2010	
	No	£	No	£
38,288 Ordinary shares of £1 each	<u>38,288</u>	<u>38,288</u>	<u>38,288</u>	<u>38,288</u>

### 20 Reserves

Group

	Capital redemption reserve	Profit and loss account
	£	£
At 1 April 2010	11,712	1,620,994
Profit for the year	–	738,083
Equity dividends	–	(11,486)
At 31 March 2011	<u>11,712</u>	<u>2,347,591</u>

Company

	Capital redemption reserve	Profit and loss account
	£	£
At 1 April 2010	11,712	1,439,676
Profit for the year	–	729,057
Equity dividends	–	(11,486)
At 31 March 2011	<u>11,712</u>	<u>2,157,247</u>

## Notes to the financial statements (continued)

### **21 Reconciliation of movements in shareholders' funds**

	2011	2010
	£	£
Profit for the financial year	738,083	208,043
Equity dividends	(11,486)	(7,658)
Net addition to shareholders' funds	726,597	200,385
Opening shareholders' funds	1,670,994	1,470,609
Closing shareholders' funds	<u>2,397,591</u>	<u>1,670,994</u>

## Management information

**The following pages do not form part of the statutory financial statements  
which are the subject of the independent auditor's report on pages 5 to 6**

# Consolidated trading account

	Humberside Land Limited 2011 £	Humberside Property Developments Limited 2011 £	Total 2011 £	Humberside Land Limited 2010 £	Humberside Property Developments Limited 2010 £	Total 2010 £
Sales	1,323,000	37,139	1,360,139	46,000	38,620	84,620
Cost of sales	(534,421)	-	(534,421)	(3,363)	-	(3,363)
Gross profit	788,579	37,139	825,718	42,637	38,620	81,257
Rents receivable	828,332	-	828,332	873,062	-	873,062
Property expenses	(295,569)	(11,769)	(307,338)	(301,973)	(6,352)	(308,325)
Administrative expenses	(236,576)	(13,945)	(250,521)	(253,761)	(23,657)	(277,418)
Operating profit	1,084,766	11,425	1,096,191	359,965	8,611	368,576
Interest						
On bank loan	(70,622)	-	(70,622)	(73,229)	-	(73,229)
Interest receivable	750	1	751	502	4	506
Trading profit	1,014,894	11,426	1,026,320	287,238	8,615	298,853

## Company only trading account

	2011 £	2011 £	2010 £	2010 £
Sale of property		1,323,000		46,000
Deduct				
Selling expenses		(35,208)		(3,170)
		<u>1,287,792</u>		<u>42,830</u>
Stock at 1 April 2010	5,017,539		5,017,732	
Additions	-		-	
Deduct Stock at 31 March 2011	<u>(4,518,326)</u>		<u>(5,017,539)</u>	
		<u>(499,213)</u>		<u>(193)</u>
Gross profit		788,579		42,637
Rents receivable, less expenses per Schedule I		532,763		571,089
Administrative expenses per Schedule II		<u>(236,576)</u>		<u>(253,761)</u>
Operating profit		1,084,766		359,965
Interest receivable		750		502
Interest payable				
On bank loan		<u>(70,622)</u>		<u>(73,229)</u>
Trading profit		<u>1,014,894</u>		<u>287,238</u>

# Company only trading account

## SCHEDULE I: RENTS RECEIVABLE, LESS EXPENSES

	2011 £	2011 £	2010 £	2010 £
Rents receivable		828,332		873,062
Expenses				
Agents' fees	36,201		17,318	
Agents' commission	29,836		24,927	
Repairs	111,690		166,201	
Insurance	17,808		12,815	
Rates	1,807		7,165	
Irrecoverable VAT	34,435		22,636	
Bad debts	63,792		50,911	
		<u>295,569</u>		<u>301,973</u>
Per trading account		<u>532,763</u>		<u>571,089</u>

## SCHEDULE II: ADMINISTRATIVE EXPENSES

	2011 £	2010 £
Directors' salaries	172,000	172,000
National insurance contributions	21,490	21,514
Bank charges	4,299	11,043
Insurance	1,207	1,478
Telephone	569	532
Printing and stationery	472	445
Postage	333	324
Audit and accountancy	10,700	10,500
Legal charges	18,014	27,151
Computer maintenance and supplies	4,062	3,847
Subscriptions	2,636	2,553
Miscellaneous expenses	431	2,089
Depreciation		
- Fixtures and fittings	363	285
	<u>236,576</u>	<u>253,761</u>