

Liverpool and Chester Property Company Limited

Report and Accounts

31st December 2013

Company number: 19009



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LIVERPOOL AND CHESTER PROPERTY COMPANY LIMITED

YEAR ENDED 31ST DECEMBER 2013

I N D E X

PAGE NO:

COMPANY INFORMATION	1
NOTICE OF MEETING	2
CHAIRMAN'S STATEMENT	3 - 4
REPORT OF THE DIRECTORS	5
PROFIT AND LOSS ACCOUNT	6
STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES	7
BALANCE SHEET	8
NOTES TO THE ACCOUNTS	9 - 12
AUDITORS' REPORT	13 - 14

LIVERPOOL AND CHESTER PROPERTY COMPANY LIMITED**YEAR ENDED 31ST DECEMBER 2013****COMPANY INFORMATION****Directors**

GEOFFREY R LEECE, F C A (Chairman)
DAVID I RENISON, LL B (Vice-Chairman)
PAUL ROBERTS, M R I C S (Managing Director)
C EWAN McCAIG, F R I C S
JENNIFER M HORNSBY
COLIN H RYAN, F R I C S
DAVID C B WATKINS
KEITH PENNY, F C A

Secretary and Registered Office:

ALLAN PELAN, BSc (Hons) M R I C S
CORE PROPERTY MANAGEMENT & CONSULTANCY LIMITED
7 UNION COURT, LIVERPOOL L2 4SJ

Senior Statutory Auditor:

MICHAEL SERGI, B A (HONS), F C A

Auditors:

PRIORY PRACTICE LIMITED
1 ABBOTS QUAY, MONKS FERRY, BIRKENHEAD, WIRRAL, MERSEYSIDE, CH41 5LH

Company Registration Number:

19009

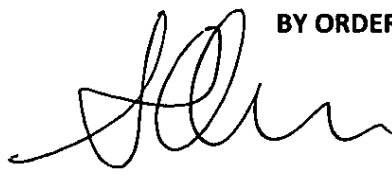
LIVERPOOL AND CHESTER PROPERTY COMPANY LIMITED**NOTICE OF MEETING**

NOTICE IS HEREBY GIVEN that the one hundred and thirtieth Annual General Meeting of LIVERPOOL AND CHESTER PROPERTY COMPANY LIMITED, will be held at The Athenaeum, Church Alley, Church Street, Liverpool, L1 3DD, at 12 00 noon on Wednesday 30th April 2014, for the following purposes

- 1 To receive and consider the Balance Sheet and Statement of Accounts made up to 31st December 2013 and the Reports of the Directors and Auditors thereon
- 2 To elect Directors
- 3 To elect auditors and authorise the Directors to fix the auditors' remuneration
- 4 To transact any other ordinary business of the Company

Any member entitled to attend and vote is entitled to appoint a proxy to attend and vote in his/her stead This will not prevent him/her from subsequently attending and voting at the meeting in person

A proxy need not also be a member of the Company Proxies must be lodged not later than forty-eight hours prior to the holding of the meeting and are available from the Company on request

 **BY ORDER OF THE BOARD**
ALLAN PELAN
SECRETARY
13th March 2014

Registered Office
7 Union Court
Cook Street
Liverpool L2 4SJ

LIVERPOOL AND CHESTER PROPERTY COMPANY LIMITED**YEAR ENDED 31ST DECEMBER 2013****CHAIRMAN'S STATEMENT**

Once a year I have the opportunity to review my Liverpool & Chester files and reflect on the activities that have taken place in the past twelve months and then to condense the data into two pages to give the shareholders a flavour of the more significant matters that have occupied our attention. My starting point was last year's Chairman's Statement which included my cautionary words forecasting a reduction in the rental income in 2013 and the need to find new tenants to maintain the income flow. These words were prophetic because our rental income was indeed under threat for most of the year but we have survived and are still in good shape, albeit with a reduced rent roll.

A year ago I reported that two of our major retail tenants in Allerton Road, Liverpool had gone into administration and, sadly, one unit is still empty twelve months later. We had agreed some excellent terms with a national restaurant chain that was very keen to take both floors of this unit but when the planning authorities refused to grant a liquor licence they withdrew their interest. This was very disappointing as well as being costly to us because we had incurred legal fees for drawing up the draft of the new lease. Allerton Road is a highly rated retail location and we are confident that we shall find a tenant from our current negotiations with several potential users. We are examining plans to divide the property into smaller units and may therefore have to expend some capital costs before we can restore the flow of rental income.

We have much better news to report as regards the former Blockbuster double-unit next door for which we now have an excellent letting to Poundland Ltd who appear to be trading well and are pictured in the enclosed photograph. As with most new leases we had to allow the new tenant some free rent including an "up front" cash inducement and we also incurred the usual letting and legal fees. We enjoyed an additional welcome contribution because the demise of Blockbuster enabled us to recover £90,000 from a former tenant under the original lease by invoking the privity of contract terms. This windfall was a negotiated figure that included rent up to the last day of the lease and we very much appreciate the professional skills of our Managing Agents for negotiating this payment which has helped to sustain our income. The Auditors have recommended that we show this item as "other income" in the Profit & Loss Account.

We regularly review the performance of our properties and have supported Paul Roberts and his colleagues at Core Property Management in securing new terms and extensions for some of our existing leases. Our two modern office buildings at Knaresborough that might have become empty a year ago are now signed up for second terms and with some local assistance from Ewan McCaig we have co-operated with the other site owners in setting up a new Management Company for the estate. We continue to enjoy enviable occupancy rates helped by our belief that property owners must be flexible as regards new leases and to react to the demand for shorter terms and more frequent lease breaks. The impact of empty rates liabilities on vacant premises is costly and it is better to accept a lower rent than to pay rates for unoccupied buildings. We have a good working relationship with our tenants and are generally sympathetic if they get into difficulties.

LIVERPOOL AND CHESTER PROPERTY COMPANY LIMITED**YEAR ENDED 31ST DECEMBER 2013****CHAIRMAN'S STATEMENT
(CONTINUED)**

In the light of last year's problems the attached accounts must be regarded as highly satisfactory. The total revenue income, including the £90,000 for Allerton Road, was £1,523,765 compared with £1,534,919 in the previous year. Repairs were significantly higher due to major works at two of our properties and some upgrading of our flats at Rotherham. The new leases and renewals have increased the expenditure on legal and letting fees but bank interest is reducing as the long-term loans are repaid. The revenue profit for the year was £857,012 compared with £924,131 for the previous year. The Corporation Tax provision was £189,677 (including an underprovision of £7,371 from a prior year) which contrasted with £194,774 for 2012. The revenue profit after taxation was £667,335 compared with £729,357 in 2012, a reduction of £62,022 but better than our original budget. There were no capital profits to be added so the post-tax profit was the same figure of £667,335. This compares with £971,083 (which included capital profits of £265,175 less corporation tax of £23,449) for the year 2012.

The independent valuation of our property portfolio by Mason Owen on 31 December 2013 has assessed the total market value at £20,723,200 compared with the 2012 valuation of £21,116,200. There were no property purchases and after allowing for the one sale the decrease in value was £313,000 representing a fall of 1.49% which the Board believes is an acceptable reflection of the market. We continue to look for good investment opportunities and despite several inspections of prospective acquisitions we were unable to find anything that fitted our investment criteria. We sold a semi-detached house situated adjacent to our flat development in Rotherham that we had bought in poor condition in 2009. We had hoped to buy the other half of the semi for redevelopment but the owner would not sell at a price acceptable to us so we disposed of our half. We kept part of the garden for possible future use and have added the land value to the cost of our flats so the sale produced neither a profit nor a loss in our accounts.

Our Relationship Director at The Royal Bank of Scotland has tried to be helpful by encouraging us to borrow on attractive terms but we have not added to our long-term loans. Our quarterly loan repayments during the year were £235,761 and the bank interest diminishes as the loans are repaid. We are still with RBS which continues to get its name into the press for the wrong reasons but this can also be said about most of its competitors. We shall not see any change in culture until bankers are obliged to compete for business and to put the best interests of their clients at the top of their agenda.

After a long deliberation the Board approved a final dividend of 6.5% which will be paid on 7 April 2014. The total dividends for the year will therefore be 11.75% which has been unchanged for the past 6 years. In deciding upon the final dividend the Board took into account the prospects for the current financial year as shown by our latest budget figures. We know that we have several leases that terminate in 2014 and we must therefore anticipate some empty rates liabilities as well as loss of rental income. Our ability to maintain the current rate of dividend payments will be affected by the extent to which we are able to replace our lost income and this is our biggest challenge for 2014.

The Annual General Meeting will be held on Wednesday 30 April 2014 at The Athenaeum in Liverpool City centre. All shareholders are welcome to attend and to learn at first hand of our plans for the future. I thank my fellow Board Members for their continuing support during the year.

Geoffrey R Leece
Chairman
13th March 2014



LIVERPOOL AND CHESTER PROPERTY COMPANY LIMITED

REPORT OF THE DIRECTORS

The Directors submit their Report and Statement of Accounts for the year ended 31st December 2013. The principal business of the Company continues to be investment in and management of tenanted freehold and leasehold properties.

The Directors shown on page 1 have held office during the whole of the period from 1st January 2013 to the date of this report unless otherwise stated.

In the opinion of the Directors, the open market value of the freehold and leasehold investment properties at 31st December 2013 was £20,723,200 (2012 - £21,116,200).

The Directors retiring by rotation are P Roberts, C H Ryan and G R Leece, all of whom have offered themselves for re-election.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Report of the Directors 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 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 judgements 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.

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 that he ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

AUDITORS

The auditors, Priory Practice Limited will be proposed for re-appointment at the forthcoming Annual General Meeting.

This 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
ALLAN PELAN
SECRETARY
13th March 2014

LIVERPOOL AND CHESTER PROPERTY COMPANY LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST DECEMBER 2013

	<u>Notes</u>	2013	2012
		£	£
Rents receivable		1,431,515	1,534,919
Other Revenue Income		<u>92,250</u>	<u>-</u>
		1,523,765	1,534,919
Deduct expenses:			
Repairs, rates and insurance	188,152		120,789
Management commission	81,758		85,365
Bank interest	114,877		131,839
Chief and ground rents	2,408		2,410
Sundry and professional fees	<u>72,287</u>	<u>459,482</u>	<u>58,975</u>
		1,064,283	1,135,541
Interest received			
Bank interest	43		57
Other interest	<u>-</u>	<u>43</u>	<u>233</u>
		1,064,326	1,135,831
Deduct Administrative Expenses:			
General expenses	29,834		34,400
Secretarial fee and expenses	30,000		30,000
Directors' fees	142,500		142,500
Audit fees	<u>4,980</u>	<u>207,314</u>	<u>4,800</u>
			211,700
Revenue profit before taxation		857,012	924,131
Deduct Taxation:			
Corporation tax		<u>189,677</u>	<u>194,774</u>
Revenue profit after taxation		667,335	729,357
Property surpluses during the year	-		265,175
Corporation tax	<u>-</u>	<u>-</u>	<u>(23,449)</u>
Profit on ordinary activities after taxation		<u>667,335</u>	<u>971,083</u>

Dividends paid and declared are shown in note 3

LIVERPOOL AND CHESTER PROPERTY COMPANY LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

FOR THE YEAR ENDED 31ST DECEMBER 2013

	<u>Notes</u>	2013	2012
		£	£
PROFIT FOR THE FINANCIAL YEAR		<u>667,335</u>	<u>971,083</u>
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR		667,335	971,083
Prior year adjustment	7	-	<u>(203,475)</u>
TOTAL GAINS AND LOSSES RECOGNISED SINCE LAST ANNUAL REPORT		<u>667,335</u>	<u>767,608</u>

LIVERPOOL AND CHESTER PROPERTY COMPANY LIMITED

BALANCE SHEET AT 31ST DECEMBER 2013(Registered number: 19009)

	Notes	2013		2012	
		£	£	£	£
Tangible fixed assets					
Freehold properties	4		10,728,757		10,795,705
Long leasehold properties	4		<u>1,370,409</u>		<u>1,370,409</u>
			12,099,166		12,166,114
Subsidiary companies					
Shares		82,474		82,474	
Less amounts owing to subsidiaries		<u>(82,474)</u>	-	<u>(82,474)</u>	-
Total fixed assets			12,099,166		12,166,114
Current assets					
Sundry debtors and prepayments		82,808		75,880	
Cash at bank		-		<u>5,852</u>	
		<u>82,808</u>		<u>81,732</u>	
Creditors – Due within one year					
Bank overdraft	6	40,698		-	
Bank loan	6	267,033		220,823	
Corporation tax		182,306		218,222	
Rents received in advance		217,297		255,551	
Other		<u>26,643</u>		<u>35,104</u>	
		<u>733,977</u>		<u>729,700</u>	
Net current liabilities			<u>(651,169)</u>		<u>(647,968)</u>
Total assets less current liabilities			11,447,997		11,518,146
Creditors – Due in more than one year					
Bank loan	6		<u>(1,831,418)</u>		<u>(2,113,389)</u>
Net Assets			<u>9,616,579</u>		<u>9,404,757</u>
Capital and reserves:					
Share capital	8		3,876,708		3,876,708
Other reserves	9		515,834		515,834
Profit and loss account	9		<u>5,224,037</u>		<u>5,012,215</u>
Shareholders' funds – all equity	10		<u>9,616,579</u>		<u>9,404,757</u>

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

The financial statements on pages 6 to 12 were approved by the Board on 13th March 2014 and signed on its behalf by

G R LEECE (Chairman)



LIVERPOOL AND CHESTER PROPERTY COMPANY LIMITED**NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 31ST DECEMBER 2013****1. ACCOUNTING POLICIES**

Except as noted, the principal accounting policies of the Company have remained unchanged from the previous year and are set out below -

Basis of accounting

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)

The Company has taken advantage of the exemption from preparing a cash flow statement as conferred by Financial Reporting Standard No 1 (Revised 1996) on the grounds that it qualifies as a small company under the Companies Act 2006

Turnover

Turnover represents gross rents receivable in the period. This was a change in 2012 from the previously stated policy where rental income was recognised when received. The Directors consider that the new policy of recognising income on an accruals basis more accurately reflects the reality of the mix of the Company's current property portfolio in which a greater proportion of rents are chargeable in advance than in the past.

The effect of the change on the results for the prior financial period is that gross rental income is increased by £33,719 from what it would have been under the previous policy.

Investment Properties

Investment properties have been revalued annually (see note 4) but have been included at cost in the Balance Sheet. No depreciation or amortisation is provided in respect of freehold investment properties and leasehold investment properties with over 20 years to run. The Companies Act 2006 requires tangible fixed assets to be depreciated systematically over their estimated useful economic lives. However, investment properties are held for investment rather than consumption; the Directors therefore consider that depreciation on a systematic basis would not be appropriate in this case and that the accounting policy adopted is necessary for the accounts to give a true and fair view. Depreciation or amortisation is only one of the many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

Deferred taxation

Deferred tax is recognised in respect of all material timing differences that have originated but not reversed at the Balance Sheet date.

Consolidation

Consolidated accounts have not been prepared as all subsidiaries were dormant for the whole of the year and the only remaining assets of the subsidiaries are loans due by Liverpool and Chester Property Company Limited amounting to £82,474. Details of the subsidiaries are set out in note 5. These accounts present information about the parent as an individual company and not about its group.

LIVERPOOL AND CHESTER PROPERTY COMPANY LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2013

(continued)

2. TAXATION

	2013	2012
	£	£
Corporation tax	182,306	194,774
Adjustment to earlier year provisions	7,371	-
Property surpluses.		
Current year	-	23,449
	<u>189,677</u>	<u>218,223</u>

The corporation tax charge is based on the profits of the current year and has been provided at 22.55% net of marginal relief (2012 – 22.97%)

3. DIVIDENDS

	2013	2012
	£	£
Ordinary dividends		
6.5% Final dividend for 2012 paid on 08.04.2013 (2011 – Final 6.5%)	251,986	251,986
5.25% Interim dividend for 2013 paid on 04.10.2013 (2012 – Interim 5.25%)	203,527	203,527
	<u>455,513</u>	<u>455,513</u>

4. PROPERTIES

	Freehold	Long Leasehold
	£	£
Cost at 1st January 2013	10,795,705	1,370,409
Purchases at cost	-	-
Disposals at cost	<u>(66,948)</u>	<u>-</u>
Book Value at 31st December 2013	<u>10,728,757</u>	<u>1,370,409</u>
Valuation at 31st December 2013	<u>19,263,200</u>	<u>1,460,000</u>
Valuation at 31st December 2012	<u>19,706,200</u>	<u>1,410,000</u>

The freehold and leasehold properties owned by the Company were valued as at 31st December 2013 by Mason Owen Chartered Surveyors, on the basis of market value, in accordance with the RICS Appraisal and Valuation Standards.

It is not considered necessary to alter the values shown on the Balance Sheet, or to create a revaluation reserve. If the properties were to be sold at the valuation figures, there would be a liability to corporation tax based on the excess of the net proceeds of sale over original cost or 31st March 1982 valuation, if appropriate.

LIVERPOOL AND CHESTER PROPERTY COMPANY LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2013
(continued)

5. SUBSIDIARY COMPANIES

	Proportion of Equity Held %	Aggregate Capital and Reserves at 31st December 2013 £
The Toxteth Real Property and Investment Co Ltd (Formerly Liverpool and Chester Property Co Ltd)		
1,637 Ordinary shares of £1 each		
8,185 Deferred Non Voting shares of £1 each	100	9,822
Model Land and Property Co Ltd		
72,550 Ordinary shares of £1 each	100	73,070
V & M Properties Ltd		
1,000 Ordinary shares of £1 each	100	13,000
M & B Investments (Liverpool) Ltd		
84 Ordinary shares of £1 each	100	84

6. BANK LOANS AND OVERDRAFT

The bank loans and overdraft of £2,139,149 are secured by first legal charges over certain of the Company's property assets

Included in the bank loans due for repayment in more than one year is the sum of 956,711 (2012 - £1,151,467) which is repayable by instalments which fall due for payment after more than five years from the Balance Sheet date

7. PRIOR YEAR ADJUSTMENT

The prior year adjustment in 2012 related to the effect of a change of accounting policy in respect of the basis of recognition of gross rental income, as described in note 1, net of corporation tax relief in respect thereof

8. SHARE CAPITAL

	2013	2012
	£	£
Allotted, called up and fully paid		
3,876,708 Ordinary shares of £1 each	<u>3,876,708</u>	<u>3,876,708</u>

LIVERPOOL AND CHESTER PROPERTY COMPANY LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2013
(continued)

9. RESERVES

	Other reserves	Profit and Loss Account
	£	£
At 1st January 2013	515,834	5,012,215
Retained profit for the year	-	667,335
Dividends (see note 3)	-	<u>(455,513)</u>
At 31st December 2013	<u>515,834</u>	<u>5,224,037</u>

Other reserves are surpluses on sales of assets and investments, net of associated corporation tax, which are required by the Articles of Association of the Company to be separately set aside and are not available for distribution

10. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2013	2012
	£	£
Profit for the financial year	667,335	971,083
Dividends	<u>(455,513)</u>	<u>(455,513)</u>
Net additions to shareholders' funds	211,822	515,570
Opening shareholders' funds	<u>9,404,757</u>	<u>8,889,187</u>
Closing shareholders' funds	<u>9,616,579</u>	<u>9,404,757</u>

11. CONTROLLING INTERESTS

The company is not under the control of any one individual

LIVERPOOL AND CHESTER PROPERTY COMPANY LIMITED

REPORT OF THE INDEPENDENT AUDITORS

TO THE MEMBERS OF

LIVERPOOL AND CHESTER PROPERTY COMPANY LIMITED

We have audited the financial statements of Liverpool and Chester Property Company Limited for the year ended 31st December 2013 on pages 6 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 members, as a body, in accordance with Section 495 and 496 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 a Report of the Auditors 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 Statement of Directors' Responsibilities set out on page 6, 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 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 Report of the Directors 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.

Qualified opinion arising from disagreement about accounting treatment

The financial statements do not include the revaluation of investment properties as required by Statement of Standard Accounting Practice No. 19. The relevant revaluation figures are, however, disclosed in Note 4, and would result in an increase in the value of tangible fixed assets and reserves of £8,624,034 (2012 - £8,950,086).

Except for the effects of not accounting for the revaluation of the investment properties, in our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31st December 2013 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.

LIVERPOOL AND CHESTER PROPERTY COMPANY LIMITED**REPORT OF THE INDEPENDENT AUDITORS****TO THE MEMBERS OF****LIVERPOOL AND CHESTER PROPERTY COMPANY LIMITED
(Continued)****Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Report of the Directors 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 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 and the Report of the Directors in accordance with the small companies regime



Michael Sergi, BA (Hons), FCA (Senior Statutory Auditor)
for and on behalf of Priory Practice Limited
Chartered Accountants
Registered Auditor
1 Abbots Quay
Monks Ferry
Birkenhead
Merseyside
CH41 5LH

25th March 2014