

Company Registration No. 890822 (England and Wales)

DENISTON PROPERTIES (HOVE) LIMITED
DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2011

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DENISTON PROPERTIES (HOVE) LIMITED

COMPANY INFORMATION

| | |
|--------------------------|--|
| Directors | R S H Illingworth D G Hadden |
| Secretary | Adams & Remers Secretarial Services Limited |
| Company number | 890822 |
| Registered office | Trinity House School Hill Lewes East Sussex |
| Accountants | Knill James One Bell Lane Lewes East Sussex |
| Business address | Sterling House 103b High Street Crawley West Sussex |
| Bankers | Barclays Bank plc 139/142 North Street Brighton East Sussex |
| Solicitors | Adams & Remers School Hill Trinity House Lewes East Sussex |

DENISTON PROPERTIES (HOVE) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2011

The directors present their report and financial statements for the year ended 30 September 2011

Principal activities

The principal activity of the company continued to be that of property investment

Directors

The following directors have held office since 1 October 2010

R S H Illingworth

D G Hadden

Statement of 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 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 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.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board



R S H Illingworth

Director

1 June 2012

DENISTON PROPERTIES (HOVE) LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF DENISTON PROPERTIES (HOVE) LIMITED FOR THE YEAR ENDED 30 SEPTEMBER 2011

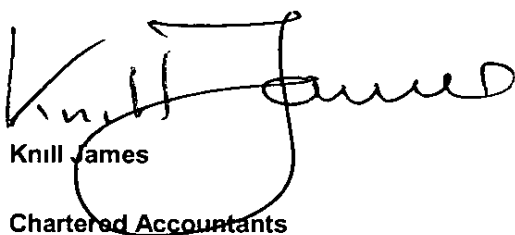
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Deniston Properties (Hove) Limited for the year ended 30 September 2011 set out on pages 3 to 9 from the company's accounting records and from information and explanations you have given us

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook

This report is made solely to the Board of Directors of Deniston Properties (Hove) Limited, as a body, in accordance with the terms of our engagement letter dated 18 November 2009. Our work has been undertaken solely to prepare for your approval the financial statements of Deniston Properties (Hove) Limited and state those matters that we have agreed to state to the Board of Directors of Deniston Properties (Hove) Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Deniston Properties (Hove) Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Deniston Properties (Hove) Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Deniston Properties (Hove) Limited. You consider that Deniston Properties (Hove) Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Deniston Properties (Hove) Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.


Knill James
Chartered Accountants

18 June 2012
One Bell Lane
Lewes
East Sussex

DENISTON PROPERTIES (HOVE) LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2011

| | | 2011 | 2010 |
|--|--------------|-------------|-------------|
| | Notes | £ | £ |
| Turnover | | 154,174 | 144,501 |
| Administrative expenses | | (58,580) | (75,614) |
| Profit on ordinary activities before taxation | 2 | 95,594 | 68,887 |
| Tax on profit on ordinary activities | 3 | (19,588) | (14,451) |
| Profit for the year | 9 | 76,006 | 54,436 |

DENISTON PROPERTIES (HOVE) LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES FOR THE YEAR ENDED 30 SEPTEMBER 2011

| | Notes | 2011 £ | 2010 £ |
|---|-------|-------------------------|-----------------------|
| Profit for the financial year | | 76,006 | 54,436 |
| Unrealised (deficit)/surplus on revaluation of properties | | <u>(399,500)</u> | <u>545,025</u> |
| Total recognised gains and losses relating to the year | | (323,494) | 599,461 |
| Prior year adjustment | 9 | <u>-</u> | <u>333,410</u> |
| Total gains and losses recognised since last financial statements | | <u><u>(323,494)</u></u> | <u><u>932,871</u></u> |

DENISTON PROPERTIES (HOVE) LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2011

| | Notes | 2011 £ | £ | 2010 £ | £ |
|--|---------|-----------|-----------|-----------|-----------|
| Fixed assets | | | | | |
| Tangible assets | 4 and 5 | | 2,862,040 | | 3,261,900 |
| Current assets | | | | | |
| Debtors | 6 | 14,370 | | 18,365 | |
| Cash at bank and in hand | | 148,827 | | 104,911 | |
| | | 163,197 | | 123,276 | |
| Creditors amounts falling due within one year | 7 | (58,690) | | (95,135) | |
| Net current assets | | | 104,507 | | 28,141 |
| Total assets less current liabilities | | | 2,966,547 | | 3,290,041 |
| Capital and reserves | | | | | |
| Called up share capital | 8 | | 100 | | 100 |
| Revaluation reserve | 9 | | 2,241,753 | | 2,641,253 |
| Profit and loss account | 9 | | 724,694 | | 648,688 |
| Shareholders' funds | | | 2,966,547 | | 3,290,041 |

For the financial year ended 30 September 2011 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

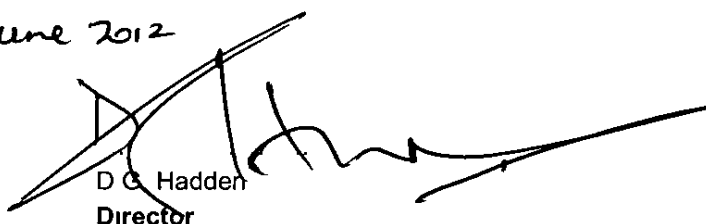
The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

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

Approved by the Board for issue on 15th June 2012



R S H Illingworth
Director



D C Hadden
Director

Company Registration No 890822

DENISTON PROPERTIES (HOVE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2011

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Turnover

Turnover represents rents receivable during the year

1.4 Tangible fixed assets and depreciation

Tangible fixed assets include investment properties valued by the director on an existing use open market value basis. Other tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows

| | |
|--------------------------------|----------------------------|
| Fixtures, fittings & equipment | 15% reducing balance basis |
|--------------------------------|----------------------------|

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

1.5 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

No provision has been made for deferred tax on gains recognised on revaluing property to its market value. This is a change in accounting policy. According to FRS19 a deferred tax liability is only required to be provided for if the "events causing the future reversal of a timing difference (such as a commitment to sell a revalued asset) have occurred before the end of the financial year. Without that past event the future 'liability' does not relate to the financial year or a previous financial year." As the company was not actively marketing the properties at the year end date, and there was no commitment to sell the revalued asset, there is no requirement for a deferred tax liability at the balance sheet date on the gains recognised on revaluing property to its market value.

DENISTON PROPERTIES (HOVE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2011

| | | | |
|----------|---|-------------------|-------------------|
| 2 | Operating profit | 2011 | 2010 |
| | | £ | £ |
| | Operating profit is stated after charging | | |
| | Depreciation of tangible assets | 360 | 424 |
| | Auditors' remuneration | - | 2,700 |
| | | <u> </u> | <u> </u> |

| | | | |
|----------|----------------------------------|-------------------|-------------------|
| 3 | Taxation | 2011 | 2010 |
| | | £ | £ |
| | Domestic current year tax | | |
| | U K corporation tax | 19,588 | 14,451 |
| | | <u> </u> | <u> </u> |
| | Total current tax | 19,588 | 14,451 |
| | | <u> </u> | <u> </u> |

| | | |
|----------|--|------------------------------------|
| 4 | Tangible fixed assets | Plant and machinery etc |
| | | £ |
| | Cost or valuation | |
| | At 1 October 2010 & at 30 September 2011 | 6,194 |
| | | <u> </u> |
| | Depreciation | |
| | At 1 October 2010 | 3,794 |
| | Charge for the year | 360 |
| | | <u> </u> |
| | At 30 September 2011 | 4,154 |
| | | <u> </u> |
| | Net book value | |
| | At 30 September 2011 | 2,040 |
| | | <u> </u> |
| | At 30 September 2010 | 2,400 |
| | | <u> </u> |

DENISTON PROPERTIES (HOVE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2011

5 Tangible fixed assets

| | Investment properties £ |
|--------------------------|-------------------------------|
| Cost or valuation | |
| At 1 October 2010 | 3,259,500 |
| Revaluation | (399,500) |
| | <u>2,860,000</u> |
| At 30 September 2011 | 2,860,000 |
| Net book value | |
| At 30 September 2011 | <u>2,860,000</u> |
| At 30 September 2010 | <u>3,259,500</u> |

The properties were revalued as at November 2011 by Stiles Harold Williams, on the basis of open market value for current use

The historical cost of the company's freehold properties is £618,247 (2010 - £618,247)

The tax that would be payable if the company's investment properties were sold at the revalued amount at the balance sheet date is approximately £470,768 (2010 - £554,663)

| 6 Debtors | 2011 £ | 2010 £ |
|---------------|---------------|---------------|
| Trade debtors | 6,212 | 9,883 |
| Other debtors | 8,158 | 8,482 |
| | <u>14,370</u> | <u>18,365</u> |

| 7 Creditors amounts falling due within one year | 2011 £ | 2010 £ |
|---|---------------|---------------|
| Trade creditors | 9,846 | 27,182 |
| Taxation and social security | 19,588 | 14,451 |
| Other creditors | 29,256 | 53,502 |
| | <u>58,690</u> | <u>95,135</u> |

DENISTON PROPERTIES (HOVE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2011

| | | |
|---|-------------|-------------|
| 8 Share capital | 2011 | 2010 |
| | £ | £ |
| Allotted, called up and fully paid | | |
| 100 Ordinary shares of £1 each | 100 | 100 |

| | | |
|---|----------------------------|--------------------------------|
| 9 Statement of movements on reserves | Revaluation reserve | Profit and loss account |
| | £ | £ |
| Balance at 1 October 2010 | 2,641,253 | 648,688 |
| Profit for the year | - | 76,006 |
| Revaluation during the year | (399,500) | - |
| Balance at 30 September 2011 | 2,241,753 | 724,694 |

The comparative figures for the year ended 30 September 2010 were restated to reflect a change in the deferred tax accounting policy (note 1 5) The result of this prior year adjustment was to increase the profit after tax figure by £333,410

10 Control

The ultimate controlling party are the executors of M R Corfield

11 Related party relationships and transactions

Other transactions

During the year Stiles Harold Williams, of which D Hadden is a director, provided management and valuation services of £20,964 (2010 - £22,712) of which £2,420 (2010 - £nil) was outstanding at the balance sheet date

During the year Adams and Remers Solicitors, of which R S H Illingworth is a designated member, provided legal services of £3,273 (2010 - £nil) of which £nil (2010 - £nil) was outstanding at the balance sheet date