

Company Registration Number 894380

Chantrey Vellacott DFK LLP



Pleythorne Limited
Abbreviated accounts
31 March 2013

Pleythorne Limited

Abbreviated accounts

Year ended 31 March 2013

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Pleythorne Limited

Independent auditor's report to Pleythorne Limited

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts which comprise the balance sheet and the related notes, together with the financial statements of Pleythorne Limited for the year ended 31 March 2013 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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 for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

Stephen Corrall

STEPHEN CORRALL (Senior Statutory Auditor)
for and on behalf of CHANTREY VELLACOTT DFK LLP
Chartered Accountants and Statutory Auditor
London

17 December 2013

Chantrey Vellacott DFK LLP

Pleythorne Limited**Abbreviated balance sheet****As at 31 March 2013**

	Note	2013 £	2012 £
Fixed assets	2		
Tangible assets		10,549,966	11,025,323
Investments		949	949
		<u>10,550,915</u>	<u>11,026,272</u>
Current assets			
Debtors		970,256	66,228
Cash at bank and in hand		86,528	237,769
		<u>1,056,784</u>	<u>303,997</u>
Creditors' amounts falling due within one year	3	<u>367,232</u>	<u>240,376</u>
Net current assets		<u>689,552</u>	<u>63,621</u>
Total assets less current liabilities		<u>11,240,467</u>	<u>11,089,893</u>
Creditors' amounts falling due after more than one year	4	1,158,988	1,248,625
Provisions for liabilities		220,521	216,419
		<u>9,860,958</u>	<u>9,624,849</u>
Capital and reserves			
Called-up equity share capital	5	5,608,181	5,608,181
Revaluation reserve		3,660,066	3,580,066
Other reserves		13	13
Profit and loss account		592,698	436,589
Shareholders' funds		<u>9,860,958</u>	<u>9,624,849</u>

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime

These abbreviated accounts were approved by the directors and authorised for issue on 31/12/13, and are signed on their behalf by



L S Lewis

Company Registration Number 894380

The notes on pages 3 to 5 form part of these abbreviated accounts

Pleythorne Limited**Notes to the abbreviated accounts****Year ended 31 March 2013**

1 Accounting policies**Basis of accounting**

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts.

Turnover

The turnover shown in the profit and loss account represents rent and service charges receivable the year. Turnover is recognised over the period to which it relates.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

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

Fixtures & Fittings - 25% straight line

Investment properties are revalued annually by the directors and every third year by independent Chartered Surveyors on an open market basis. No depreciation is provided on properties or on leasehold investment properties where the unexpired lease term exceeds 20 years.

Investment properties

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This is in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) which, unlike the Companies Act 2006, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

Pension costs

The company makes pension payments to certain former employees. Amounts paid under these agreements are charged to the pension provision as they become payable.

Provisions for liabilities

The company has made a full provision for the expected liability arising from the pension agreements with certain former employees. This balance has been discounted to represent the present value of the liability. It is reviewed annually and recalculated at regular intervals. Any movement as a result of these reviews are charged to the profit and loss account.

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 as the company does not intend to sell the revalued assets.

Pleythorne Limited

Notes to the abbreviated accounts

Year ended 31 March 2013

1. Accounting policies (continued)

Financial instruments

Financial assets such as cash and debtors are measured at the present value of the amounts receivable, less an allowance for the expected level of doubtful receivables. Financial liabilities such as trade creditors and finance leases are measured at the present value of the obligation.

Going concern

The directors have, at the time of approving the financial statements, a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

2. Fixed assets

	Tangible assets £	Investments £	Total £
Cost or valuation			
At 1 April 2012	11,074,775	949	11,075,724
Additions	26,319	–	26,319
Disposals	(497,374)	–	(497,374)
At 31 March 2013	10,603,720	949	10,604,669
Depreciation			
At 1 April 2012	49,452	–	49,452
Charge for year	4,302	–	4,302
At 31 March 2013	53,754	–	53,754
Net book value			
At 31 March 2013	10,549,966	949	10,550,915
At 31 March 2012	11,025,323	949	11,026,272

In the opinion of the directors, the aggregate value of the company's interests in its investments, including amounts owing, is not less than the values stated in the balance sheet at 31 March 2013.

	Class	%
Subsidiary undertaking		
Lewispel Investments Limited	£1 Ordinary & £1 Ordinary A	100
Brymore Property Company Limited	25p Ordinary & 25p Ordinary A	100

All the above companies are incorporated in England and Wales.

The aggregate capital and reserves and the results for the year of these companies were as follows:

	Capital and reserves £	Profit for the year £
Lewispel Investments Limited	400	–
Brymore Property Company Limited	549	–

Pleythorne Limited

Notes to the abbreviated accounts

Year ended 31 March 2013

3 Creditors amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company

	2013 £	2012 £
Bank loans and overdrafts	<u>89,637</u>	<u>89,637</u>

4 Creditors amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

	2013 £	2012 £
Bank loans and overdrafts	<u>1,158,988</u>	<u>1,248,625</u>

Included within creditors falling due after more than one year is an amount of £781,634 (2012 - £890,076) in respect of liabilities which fall due for payment after more than five years from the balance sheet date

5 Share capital

Authorised share capital

	2013 £	2012 £
6,000,000 Ordinary shares of £1 each	6,000,000	6,000,000
100 Ordinary A shares of £1 each	<u>100</u>	<u>100</u>
	<u>6,000,100</u>	<u>6,000,100</u>

Allotted, called up and fully paid

	2013 No	£	2012 No	£
Ordinary shares of £1 each	5,608,094	5,608,094	5,608,094	5,608,094
Ordinary A shares of £1 each	<u>87</u>	<u>87</u>	<u>87</u>	<u>87</u>
	<u>5,608,181</u>	<u>5,608,181</u>	<u>5,608,181</u>	<u>5,608,181</u>

6 Ultimate parent company and controlling party

The immediate and ultimate parent company is Brymore Holdings Limited, a company incorporated in England and Wales. A copy of the accounts of that company can be obtained upon request from 8 Tavistock Court, Tavistock Road, Croydon, CR9 2ED

The ultimate controlling party is the Alan Webber Settlement Trust