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# Mitre Court Property Holding Company

Annual Report and  
Financial Statements  
Year Ended 31 March 2013



Company Number: 1479158



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19/07/2013  
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**MITRE COURT PROPERTY HOLDING COMPANY**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2013**

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**DIRECTORS' REPORT**

The Directors of Mitre Court Property Holding Company ("the Company") present to the members their Annual Report and audited Financial Statements of the Company for the year ended 31 March 2013

The Financial Statements were approved by the Board of Directors on 6 June 2013

**Parent Company**

The Company is a wholly-owned subsidiary of C Hoare & Co (the "Bank")

**Results and Dividends**

The Company has not traded during the year and consequently there is no profit on ordinary activities before taxation to report (2012 £1,500,945)

A dividend of £1,488,945 (2012 £2,469,338) was paid during the year, this amount represented the full value of the accumulated profit and loss account reserves at 31 March 2012

**Principal Activities, Business Review and Future Developments**

The principal activity of the Company, is to carry on the business of a property investment company. However, the Company has not engaged in any trading activity during the year ended 31 March 2013. During the previous financial year the final two freehold properties remaining in the Company's property portfolio were disposed and a leasehold interest was transferred to C Hoare & Co. As recorded in the Annual Report for the year ended 31 March 2012 the Directors had considered winding up the Company voluntarily. Subsequently it was decided to retain the Company in a dormant state following the payment of a dividend to the full extent of the Company's accumulated profit and loss account reserves and a reduction in the paid up value of the Company's issued share capital.

**Risk Management Policies**

The purpose of risk management is to control and monitor the size and concentration of risks arising from the Company's activities. Since the Company is presently dormant no such risks arise at the current time.

**Directors**

The Directors of the Company holding office during the year and up to the date of signing the Financial Statements were as follows -

Mr H C Hoare  
Sir David Hoare Bt  
Mr R Q Hoare OBE  
Mr A S Hoare  
Miss V E Hoare  
Mr S M Hoare  
Mrs A S Hopewell

All the Directors are descendants of the C Hoare & Co 's founder and are shareholders in C Hoare & Co

The Bank has professional indemnity insurance and directors' and officers' liability insurance for the Directors which give appropriate cover for any legal action brought against them, this cover is renewed annually and was in place throughout the financial year.

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**DIRECTORS' REPORT (CONTINUED)**

**Disclosure of Information to Auditors**

The Directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware, and each Director has taken all the steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information

**Independent Auditors**

PricewaterhouseCoopers LLP have acted as the Company's auditors during the current financial year and, pursuant to Section 487 of the Companies Act 2006, they will be deemed to be reappointed and will therefore continue in office

By Order of the Board



D Green  
Company Secretary  
27 June 2013

Mitre Court Property Holding Company  
Company Number 1479158  
37 Fleet Street  
London  
EC4P 4DQ

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**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 prepared 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,
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the Financial Statements,
- 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.

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**INDEPENDENT AUDITORS' REPORT**

We have audited the Financial Statements of Mitre Court Property Holding Company for the year ended 31 March 2013, which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet and 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).

**Respective responsibilities of directors and auditors**

As explained more fully in the Statement of Directors' Responsibilities set out on page 3 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 (United Kingdom and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

**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 Annual 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 31 March 2013 and of its result 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.

**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.

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**INDEPENDENT AUDITORS' REPORT (CONTINUED)**

**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



Jeremy Jensen  
Senior Statutory Auditor  
27 June 2013

For and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
7 More London Riverside  
London, SE1 2RT

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**PROFIT AND LOSS ACCOUNT**

	Note	2013 £	2012 £
Turnover	2	-	6,435
Profit on disposal of fixed assets		-	1,500,356
Operating costs	3	-	(5,846)
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAX</b>		-	1,500,945
Tax on profit on ordinary activities	4	-	(12,000)
<b>PROFIT FOR THE FINANCIAL YEAR</b>	10	-	1,488,945

The Company has not traded during the current year

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**

	Note	2013 £	2012 £
Profit for the financial year		-	1,488,945
Movement on investment property revaluation reserve	9	-	(1,502,739)
<b>TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR</b>		-	(13,794)

The Notes on pages 8 to 13 form an integral part of these Financial Statements.



**MITRE COURT PROPERTY HOLDING COMPANY**  
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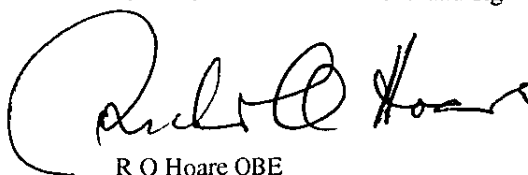
**BALANCE SHEET**

	Note	2013 £	2012 £
<b>FIXED ASSETS</b>			
Tangible assets	5	-	-
<b>CURRENT ASSETS</b>			
Cash at bank and in hand	12	1,000	1,514,556
		<u>1,000</u>	<u>1,514,556</u>
<b>CREDITORS: amounts falling due within one year</b>			
Corporation Tax		-	12,000
Accruals	6	-	3,611
		-	<u>15,611</u>
<b>NET CURRENT ASSETS</b>		<u>1,000</u>	<u>1,498,945</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,000</u>	<u>1,498,945</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	7	1,000	10,000
Reserve fund	8	-	-
Investment property revaluation reserve	9	-	-
Profit and loss account	10	-	1,488,945
<b>TOTAL SHAREHOLDERS' FUNDS</b>	11	<u>1,000</u>	<u>1,498,945</u>

These Financial Statements were approved by the Board of Directors on 6 June 2013 and signed on its behalf by



H C Hoare  
Director  
27 June 2013



R Q Hoare OBE  
Director  
27 June 2013

The Notes on pages 8 to 13 form an integral part of these Financial Statements

**MITRE COURT PROPERTY HOLDING COMPANY  
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**NOTES TO THE FINANCIAL STATEMENTS**

**1. Accounting Policies**

Accounting policies have been applied consistently in dealing with amounts which are considered material to the Financial Statements and are unchanged from 2012

The Company is a member of a group of companies controlled by C Hoare & Co, the parent company

**(a) Basis of Preparation**

The Financial Statements have been prepared on the going concern basis, under the historical cost convention, in accordance with Companies Act 2006 and applicable standards in the United Kingdom (United Kingdom Generally Accepted Accounting Practice), modified by the revaluation of investment properties. Compliance with Statement of Standard Accounting Practice ("SSAP") 19 'Accounting for Investment Properties' requires a departure from the requirements of the Companies Act 2006 relating to depreciation and amortisation and an explanation of this departure is given in (d) (ii) below

**(b) Turnover**

This represents gross rents receivable and is attributable to the Company's main activity as a property investment company. All properties within the Company's portfolio are in the United Kingdom

**(c) Taxation**

The charge for tax is based on the profit for the year and takes into account tax deferred because of timing differences between the treatment of certain items for tax and accounting purposes

**(d) Tangible Fixed Assets and Depreciation**

(i) Investment properties are properties that are held to earn rental income and for capital appreciation. Investment properties are carried at market value based on latest professional valuation

(ii) In accordance with SSAP 19, 'Accounting for Investment Properties', depreciation is not provided on investment properties that are held as freeholds or on leases having more than 20 years unexpired. This is a departure from the Companies Act 2006 which requires all tangible assets to be depreciated. In the opinion of the Directors, this departure is necessary for the financial statements to give a true and fair view and comply with applicable accounting standards which require properties to be included in the financial statements at market value. The effect of depreciation is implicitly reflected in the valuation of investment properties, and the amount attributable to this factor cannot reasonably be separately identified or quantified by the valuers. Had the provisions of the Act been followed, net assets would not have been affected but revenue profits would have been reduced for this and earlier years and revaluation surpluses/deficits would have correspondingly increased/decreased

**(e) Dividends Payable**

In accordance with Financial Reporting Standard ("FRS") 21 'Events after the Balance Sheet Date', dividends payable are recognised to retained profits once approved by the shareholders

**(f) Cash Flow Statement**

In accordance with FRS 1 (revised 1996) 'Cash Flow Statements', the Company is exempt from preparing a cash flow statement as a consolidated cash flow statement is included in the accounts of the parent company

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**2. Turnover**

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Rental income	-	6,435
	<hr/>	<hr/>

**3. Operating Costs**

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Property expenses	-	2,246
Auditors' Remuneration	-	3,600
	<hr/>	<hr/>
	-	5,846
	<hr/>	<hr/>

**AUDITORS' REMUNERATION**

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Fee payable to the Company's auditor for the audit of the Company's Annual Financial Statements	-	3,600
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In view of the fact that the Company has not traded during the year ended 31 March 2013, no charge has been recorded for the audit of these Financial Statements, the cost of which is less than £500 and has been borne by the parent company, C Hoare & Co, within the fee payable for auditing the Consolidated Financial Statements of that company

The Company has no employees (*2012 no employees*) The Directors did not receive any remuneration for their services during the period (*2012 £Nil*)

**4. Tax on Profit on Ordinary Activities**

The standard rate of corporation tax in the UK changed from 26% to 24% with effect from 1 April 2012 Accordingly, the Company's profits for this accounting period are taxed at an effective rate of 24%

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Current tax		
UK Corporation tax on profits of the year	-	12,000
	<hr/>	<hr/>
Tax on profit on ordinary activities	-	12,000
	<hr/>	<hr/>

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**4. Tax on Profit on Ordinary Activities (Continued)**

The tax assessed for the year, £Nil (2012 £12000), is the same as the standard rate of corporation tax in the UK of 24% (2012 26%) The differences are explained below -

	2013 £	2012 £
Profit on Ordinary Activities Before Tax	-	1,500,945
Profit on ordinary activities multiplied by the standard rate in the UK of 24% (2012 26%)	-	390,246
Effects of		
- Permanent differences	-	(167)
- Net chargeable gains	-	15,614
- Accounting profit on disposal of properties	-	(390,093)
- Small companies rate	-	(3,600)
Current Tax Charge For The Year	-	12,000

**5. Tangible Assets**

	2013 £	2012 £
Investment Properties		
At valuation		
1 April	-	1,920,506
Additions	-	-
Disposals	-	(1,920,506)
Revaluation	-	-
<b>31 March</b>	-	-
At Cost		
<b>31 March</b>	-	-

During the year ended 31 March 2012 two freehold properties owned by the Company were sold and a leasehold property was transferred at cost to the parent company, C Hoare & Co

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**6. Corporation Tax**

The current tax liability of £Nil (2012 £12,000) represents the amount of corporation tax expected to be payable in respect of the current year

**7. Called up Share Capital**

	2013 £	2012 £
<b>Authorised</b>		
100,000 Ordinary shares of £1 each	100,000	100,000
	<hr/>	<hr/>
<b>Allotted and partly/fully paid</b>		
10,000 Ordinary shares of £1 each partly paid (2012 Fully Paid)	1,000	10,000
	<hr/>	<hr/>

At 31 March 2012 the Company had 10,000 allotted and fully paid Ordinary shares of £1 each. During the year ended 31 March 2013 the Company reduced the paid up share capital by £9,000, returning 90p per £1 share to the shareholder. There was no change to the £1 nominal value of the shares.

The holders of ordinary shares are entitled to receive dividends as declared from time to time. A dividend of £1,488,945 (2012 £2,469,338) was paid during the year.

**8. Reserve Fund**

	2013 £	2012 £
1 April	-	150,000
Transfer to Profit and Loss Reserve	-	(150,000)
	<hr/>	<hr/>
<b>31 March</b>	-	-
	<hr/>	<hr/>

The Directors are authorised under the Articles of Association to set aside such profits as they think proper in the form of a Reserve Fund. This Reserve Fund can be applied in any purpose to which the profits of the Company may be properly applied. During the year ending 31 March 2012 the Directors authorised the transfer of the full balance to the Profit and Loss Reserve in anticipation of winding down the Company's activities.

**MILRE COURT PROPERTY HOLDING COMPANY**  
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**9 Investment Property Revaluation Reserve**

	2013 £	2012 £
1 April	-	1,502,739
Sales of freehold property	-	(1,502,739)
Revaluation of freehold property	-	-
	<hr/>	<hr/>
31 March	-	-
	<hr/>	<hr/>

**10. Profit and Loss Account**

	2013 £	2012 £
1 April	1,488,945	2,319,338
Transfer in from Reserve fund	-	150,000
Dividend paid	(1,488,945)	(2,469,338)
Profit for the financial year	-	1,488,945
	<hr/>	<hr/>
31 March	-	1,488,945
	<hr/>	<hr/>

**11. Reconciliation of Movement in Shareholders' Funds**

	2013 £	2012 £
Opening shareholders' funds	1,498,945	3,982,077
Profit for the financial year	-	1,488,945
Dividend paid	(1,488,945)	(2,469,338)
Movement in property revaluation reserve	-	(1,502,739)
Reduction in paid up share capital (Note 7)	(9,000)	-
	<hr/>	<hr/>
Closing shareholders' funds	1,000	1,498,945
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**12. Related Party Transactions**

The parent company, C Hoare & Co , provides banking services to the Company. The related party balances held at the period end were

	2012 £	2011 £
Bank account balances in credit	1,000	1,514,556

During the financial year, and the previous year, the Company neither paid nor received any interest or charges on the bank account.

There were no other transactions between the two parties (2012: None)

**13. Ultimate Parent Company**

The immediate and ultimate parent undertaking (and controlling party) is C Hoare & Co , a company incorporated in England and Wales. C Hoare & Co is the parent undertaking of the largest and smallest group of undertakings to consolidate these Financial Statements at 31 March 2013. The consolidated Financial Statements of C Hoare & Co can be obtained from the company's website at [www.hoaresbank.co.uk](http://www.hoaresbank.co.uk)