
2010

Financial Statements

Mitre Court Property Holding Company



COMPANY NO 1479158

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MITRE COURT PROPERTY HOLDING COMPANY

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2010

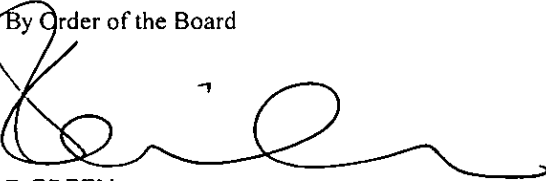
DISCLOSURE OF INFORMATION TO AUDITORS

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

AUDITORS

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG Audit Plc will therefore continue in office

By Order of the Board



D GREEN

Secretary

17 June 2010

37 Fleet Street,
London,
EC4P 4DQ
Registration number 1479158

MITRE COURT PROPERTY HOLDING COMPANY

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2010

The directors of Mitre Court Property Holding Company ("the Company") present to the members their report and financial statements for the year ended 31 March 2010

The financial statements were approved by the board of directors on 17 June 2010

PARENT COMPANY

The Company is a wholly-owned subsidiary of C Hoare & Co

RESULTS AND DIVIDENDS

The results for the year are set out in the Profit and Loss Account

The Directors recommend no dividend be paid in respect of the year ended 31 March 2010 (2009 Nil)

PRINCIPAL ACTIVITIES

The principal activity of the Company, unchanged since last year, is to carry on the business of a property investment company

FIXED ASSETS

In the opinion of the Directors, the market value of the properties at 31 March 2010 is £3,080,606 (2009 £3,060,606) and they are included in the balance sheet at that amount. The original book cost of the properties is £550,235 (2009 £550,235)

Details of the movements in the fixed assets during the year are disclosed in note 5 of the accounts

DIRECTORS

The Directors of the company holding office during the year were as follows -

H C Hoare
D J Hoare
R Q Hoare
A S Hoare
V E Hoare
S M Hoare
A S Hopewell

MITRE COURT PROPERTY HOLDING COMPANY
STATEMENT OF DIRECTORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2010

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK 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 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 judgments and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities

Independent Auditors' Report To The Members of Mitre Court Property Holding Company

We have audited the financial statements of Mitre Court Property Holding Company for the year ended 31 March 2010 set out on pages 5 to 12. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK 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 auditors' 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 auditors

As explained more fully in the Directors' Responsibilities Statement 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 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 web-site at www.trc.org.uk/apb/scope:UKNP.

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 2010 and of its profit for the year then ended,
- have been properly prepared in accordance with UK 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.

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.



Nicholas J. Edmonds (Senior Statutory Auditor)
for and on behalf of KPMG Audit Plc, Statutory Auditor
Chartered Accountants
8 Salisbury Square
EC4Y 8B,
London, United Kingdom

17 June 2010

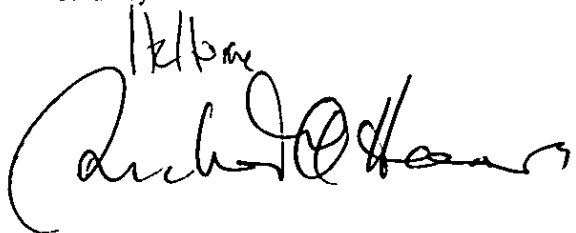
MITRE COURT PROPERTY HOLDING COMPANY

BALANCE SHEET

AS AT 31 MARCH 2010

	Notes	2010 £	2009 £
FIXED ASSETS			
Tangible assets	5	3,080,606	3,060,606
CURRENT ASSETS			
Debtors		-	970
Cash at bank and in hand	12	482,370	400,058
		482,370	401,028
CREDITORS , amounts falling due within one year			
Accruals		4,208	3,771
Taxation	6	18,597	16,762
		22,805	20,533
NET CURRENT ASSETS		459,565	380,495
NET ASSETS		3,540,171	3,441,101
CAPITAL AND RESERVES			
Called up share capital	7	10,000	10,000
Reserve fund	8	150,000	150,000
Investment property revaluation reserve	9	2,530,371	2,510,371
Profit and loss reserve	10	849,800	770,730
SHAREHOLDERS' FUNDS	11	3,540,171	3,441,101

These financial statements were approved by the board of directors on 17 June 2010 and were signed on its behalf by



H C HOARE
R Q HOARE

} Directors

The notes on pages 8 to 12 form an integral part of these financial statements

MITRE COURT PROPERTY HOLDING COMPANY
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2010

	Notes	2010 £	2009 £
Turnover	2	125,259	115,713
Operating costs	3	(27,594)	(27,308)
OPERATING PROFIT ON ORDINARY ACTIVITIES BEFORE TAX		97,665	88,405
Tax on profit on ordinary activities	4	(18,595)	(16,762)
PROFIT FOR THE YEAR ATTRIBUTABLE TO SHAREHOLDERS	10	79,070	71,643

The notes on pages 8 to 12 form an integral part of these financial statements

MITRE COURT PROPERTY HOLDING COMPANY
STATEMENT OF TOTAL RECOGNISED
GAINS AND LOSSES
FOR THE YEAR ENDED 31 MARCH 2010

	Notes	2010 £	2009 £
Profit for the year		79,070	71,643
Movement on investment property revaluation reserve	9	20,000	(355,000)
TOTAL RECOGNISED GAINS AND LOSSES		99,070	(283,357)

The notes on pages 8 to 12 form an integral part of these financial statements.

MITRE COURT PROPERTY HOLDING COMPANY
NOTES TO THE FINANCIAL STATEMENTS
31 MARCH 2010

I ACCOUNTING POLICIES

Accounting policies have been applied consistently in dealing with amounts which are considered material to the financial statements and are unchanged from 2009

The Company is a member of a group of companies controlled by C Hoare & Co, the parent company. Other companies in the group have adopted FRS 26 'Financial instruments: Recognition and measurement' and FRS 29 'Financial instruments: Disclosures'. FRS 26 does not apply to this Company as it does not fall within the scope of this standard.

(a) Basis of Preparation

The financial statements have been prepared under the historical cost basis, except that assets classified as investment properties have been stated at their fair values. The financial statements are prepared in accordance with the Companies Act 2006 and applicable accounting standards and Statements of Recommended Accounting Practice.

(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) Tax

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) Fixed Assets and Depreciation

- (i) Investment properties are included at the latest professional market valuation.
- (ii) No depreciation is provided in respect of investment properties in accordance with SSAP19.

(e) Investment Property

Investment properties are properties that are held to earn rental income and for capital appreciation. Properties are stated at fair value.

(f) Dividends Payable

In accordance with FRS 21 Events after the balance sheet date, Dividends payable are recognised to retained profits once approved by the shareholders.

(g) Cashflow Statement

In accordance with FRS 1, the Company is exempt from preparing a cashflow statement as a consolidated statement is included in the accounts of the parent company.

MITRE COURT PROPERTY HOLDING COMPANY
NOTES TO THE FINANCIAL STATEMENTS
31 MARCH 2010

2.	TURNOVER	2010 £	2009 £
	Rental income	125,259	115,713

3	OPERATING COSTS	2010 £	2009 £
	Property expenses	24,094	23,908
	Other administrative expenses	3,500	3,400
		27,594	27,308

AUDITORS' REMUNERATION	2010 £	2009 £
Fee payable to the Company's auditor for the audit of the Company's annual accounts	3,500	3,400

The Company has no employees. The directors did not receive any remuneration for their services during the period.

4	TAX ON PROFIT ON ORDINARY ACTIVITIES	2010 £	2009 £
	Current tax		
	UK Corporation tax on profits of the period	18,597	16,762
	Adjustments in respect of previous periods	(2)	-
	Total tax on ordinary activities	18,595	16,762

The tax assessed for the period is lower than the standard rate of corporation tax in the UK of 21%. The differences are explained below -

	2010 £	2009 £
Profit on ordinary activities before tax	97,665	88,405
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 21%	20,510	18,565
Effects of Permanent differences	(1,913)	(1,803)
Adjustment to tax charge in respect of previous periods	(2)	-
Current tax charge for the period	18,595	16,762

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

31 MARCH 2010

5	TANGIBLE FIXED ASSETS	Investment Properties £
	At valuation	
	1 April 2009	3,060,606
	Additions	-
	Disposals	-
	Revaluation	20,000
		<hr/>
	31 March 2010	3,080,606
		<hr/>
	At Cost	
	31 March 2010	550,235
		<hr/>

The investment properties owned at 31 March 2010 and located in London were valued at 31 March 2009 by Mr J Ball BA MRICS, of Atisreal Limited, 90 Chancery Lane, London, WC2A 1EU. The property located in Wiltshire was under offer as at the balance sheet date and has been valued at the agreed sale price. All valuations are on the basis of open market values.

Deferred tax has not been recognised on the potential capital gains arising from the sale of the London properties as there is no current contract or intention to sell these properties, the latest estimate of capital gains tax is £405,000. The Wiltshire property sale will result in an estimated capital gains tax impact of £132,000 but this will be off-set by available group relief due to capital losses.

6 TAXATION

The current tax liability of £18,597 (2009 £16,762) represents the amount of corporation tax expected to be payable in respect of current and prior periods.

7. CALLED UP SHARE CAPITAL

	2010 £	2009 £
Authorised		
100,000 Ordinary shares of £1 each	100,000	100,000
	<hr/>	<hr/>
Allotted, called up and fully paid		
10,000 Ordinary shares of £1 each	10,000	10,000
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The holders of ordinary shares are entitled to receive dividends as declared from time to time. No dividends have been proposed for the current year (2009 £Nil).

MITRE COURT PROPERTY HOLDING COMPANY
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
31 MARCH 2010

8	RESERVE FUND	2010 £	2009 £
	1 April	150,000	150,000
	Movement	-	-
	Balance	<u>150,000</u>	<u>150,000</u>

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.

9	INVESTMENT PROPERTY REVALUATION RESERVE	2010 £	2009 £
	1 April	2,510,371	2,865,371
	Revaluation of freehold property	20,000	(355,000)
	31 March	<u>2,530,371</u>	<u>2,510,371</u>

10	PROFIT AND LOSS RESERVE	2010 £	2009 £
	1 April	770,730	699,087
	Retained profit for the year	79,070	71,643
	31 March	<u>849,800</u>	<u>770,730</u>

11	RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS	2010 £	2009 £
	Opening shareholders' funds	3,441,101	3,724,458
	Profit for the financial year	79,070	71,643
	Movement in property revaluation reserve	20,000	(355,000)
	Closing shareholders' funds	<u>3,540,171</u>	<u>3,441,101</u>

MITRE COURT PROPERTY HOLDING COMPANY
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
31 MARCH 2010

12 RELATED PARTY TRANSACTIONS

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

	2010 £	2009 £
Bank account balances in credit	482,370	400,058

During the financial year, and the previous period, the Company neither paid nor received any interest or charges on the bank account There were no other transactions between the two parties (2009 £nil)

13 ULTIMATE PARENT COMPANY

The Company is a subsidiary undertaking of C Hoare & Co which is the ultimate parent company, incorporated in the UK The consolidated accounts of C Hoare & Co can be obtained from Companies House