

Financial Statements

Celus Holdings Limited

For the year ended 24 June 2012



Registered number: 01801851

Company Information

Directors	Mr C D Dent Ms C S Dent Ms L R Dent Mr C E Shanbury Mr J P M Dent Mrs J M R Dent
Company secretary	Mrs J M R Dent
Company number	01801851
Registered office	Grant Thornton House 202 Silbury Boulevard Milton Keynes MK9 1LW
Auditor	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor Grant Thornton House 202 Silbury Boulevard Milton Keynes MK9 1LW
Bankers	Barclays Bank Plc 99 Hatton Garden London EC1N 8DN

Contents

	Page
Directors' report	1 - 2
Independent auditor's report	3 - 4
Profit and loss account	5
Statement of total recognised gains and losses	6
Balance sheet	7
Cash flow statement	8
Notes to the financial statements	9 - 14

The following pages do not form part of the statutory financial statements

Directors' Report

For the year ended 24 June 2012

The directors present their report and the financial statements for the year ended 24 June 2012

Directors' responsibilities statement

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 judgments and 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.

Principal activities

The principal activity of the company is unchanged since last year and consists of investment in freehold and long leasehold commercial properties in the West End of London.

Directors

The directors who served during the year and their interests in the company's issued share capital were

	Ordinary shares of 50p each	
	24/6/12	24/6/11
Mr C D Dent	71,632	71,632
Ms C S Dent	30,500	30,500
Ms L R Dent	30,632	30,632
Mr C E Shanbury	-	-
Mr J P M Dent	5,000	5,000
Mrs J M R Dent	71,632	71,632

Mr J P M Dent, Ms C S Dent and Ms L R Dent are joint trustees of a charitable trust, which had an interest in 120,000 (2011: 120,000) ordinary shares of 50p each of the company at 24 June 2012.

Mr J P M Dent, Ms C S Dent and Ms L R Dent are joint trustees of a discretionary trust of which they were beneficiaries which held an interest in 475,000 (2011: 475,000) ordinary shares of 50p each in the company at 24 June 2012.

Directors' Report

For the year ended 24 June 2012

Mr J P M Dent holds 25,500 (2011 25,500) ordinary shares of 50p each in the company as a bare trustee for the benefit of his children

None of the directors had any material interest in any contract or arrangement entered into by the company during the year

Charitable contributions

During the year the company donated £450 (2011 £275) for charitable purposes

Provision of information to auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditor in connection with preparing its report and to establish that the company's auditor is aware of that information

Auditor

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006

Investment properties

The directors are of the opinion that the current value of the investment properties is substantially in excess of book value. The amount of the excess cannot be more closely determined without a professional valuation, the expense of which is not justified

Subsidiary Undertakings

The subsidiary undertaking did not trade during the year and is therefore dormant

This report was approved by the board on 23 November 2012 and signed on its behalf



José Marianne Ruth Dent
Director



Independent Auditor's Report to the Members of Celus Holdings Limited

We have audited the financial statements of Celus Holdings Limited for the year ended 24 June 2012, which comprise the Profit and loss account, the Statement of total recognised gains and losses, the Balance sheet, the Cash flow statement and the related notes. 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 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 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 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 auditor

As explained more fully in the Directors' responsibilities statement, 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 (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 Auditing Practices Board's website at www.frc.org.uk/apb/scope/private.cfm.

Qualified opinion on financial statements arising from disagreement about accounting treatment

Included in balance sheet is an amount of £1,567,686 relating to investment properties. The Directors have chosen not to revalue the investment properties which constitutes a departure from SSAP 19 Accounting for Investment Properties. The effects of this on the financial statements has not been determined.

Qualified opinion on financial statements

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements

- give a true and fair view of the state of the company's affairs as at 24 June 2012 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.

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.



Independent Auditor's Report to the Members of Celus Holdings Limited

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 in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' report

Grant Thornton UK LLP

David Newstead (Senior statutory auditor)
for and on behalf of
Grant Thornton UK LLP
Chartered Accountants
Statutory Auditor
Milton Keynes

23 November 2012

Profit and Loss Account

For the year ended 24 June 2012

	Note	2012 £	2011 £
Property revenue continuing operations	1	1,536,552	1,666,169
Administrative expenses		(413,049)	(315,115)
Operating profit continuing operations	2	1,123,503	1,351,054
Income from other fixed asset investments		33,839	33,369
Profit on disposal of investments		18,842	-
Interest receivable and similar income		20,129	20,567
Profit on ordinary activities before taxation		1,196,313	1,404,990
Tax on profit on ordinary activities	4	(294,450)	(382,723)
Profit for the financial year	13	901,863	1,022,267

The notes on pages 9 to 14 form part of these financial statements

Statement of Total Recognised Gains and Losses

For the year ended 24 June 2012

	Note	2012 £	2011 £
Profit for the financial year		901,863	1,022,267
Unrealised (deficit)/surplus on revaluation of fixed asset investments		<u>(63,724)</u>	<u>362,408</u>
Total recognised gains and losses relating to the year		<u>838,139</u>	<u>1,384,675</u>

The notes on pages 9 to 14 form part of these financial statements

Balance Sheet

As at 24 June 2012

	Note	£	2012 £	£	2011 £
Fixed assets					
Tangible assets	5		-		50
Investment properties	6		1,567,686		1,567,686
Other investments	7+8		1,225,681		1,321,749
			<u>2,793,367</u>		<u>2,889,485</u>
Current assets					
Debtors	9	515,760		553,954	
Cash at bank		8,082,252		7,949,214	
		<u>8,598,012</u>		<u>8,503,168</u>	
Creditors amounts falling due within one year	10	(1,369,901)		(1,458,796)	
Net current assets			<u>7,228,111</u>		<u>7,044,372</u>
Total assets less current liabilities			<u>10,021,478</u>		<u>9,933,857</u>
Provisions for liabilities					
Deferred tax	11		(7,222)		(7,740)
Net assets			<u>10,014,256</u>		<u>9,926,117</u>
Capital and reserves					
Called up share capital	12	500,000		500,000	
Share premium account	13	237,591		237,591	
Investment revaluation reserve	13	836,489		900,213	
Profit and loss account	13	8,440,176		8,288,313	
Shareholders' funds			<u>10,014,256</u>		<u>9,926,117</u>

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

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 23 November 2012



Jonathan Paul Maurice Dent
Director

The notes on pages 9 to 14 form part of these financial statements

Cash Flow Statement

For the year ended 24 June 2012

	£	2012 £	£	2011 £
Cash generated from operations				
Operating profit	1,123,503		1,351,054	
Depreciation of tangible fixed assets	50		199	
Decrease/(increase) in trade debtors	47,091		(50,858)	
(Increase)/decrease in other debtors	(8,897)		-	
Increase/(decrease) in other creditors	960		(43,761)	
		1,162,707		1,256,634
Cash from other sources				
Interest received	20,129		20,567	
Dividends received	33,839		33,369	
Sale of fixed asset investments	51,186		-	
		105,154		53,936
Application of cash				
Dividends paid	(750,000)		(750,000)	
Tax paid	(384,823)		(299,096)	
		(1,134,823)		(1,049,096)
Net increase in cash		133,038		261,474
Cash at bank at beginning of the year		7,949,214		7,687,740
Cash at bank at end of the year		8,082,252		7,949,214
Consisting of				
Cash at bank and in hand		8,082,252		7,949,214
		8,082,252		7,949,214

The notes on pages 9 to 14 form part of these financial statements

Notes to the Financial Statements

For the year ended 24 June 2012

1. Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements are prepared under the historical cost convention as modified by the inclusion of listed investments at revalued amounts and in accordance with the Financial Reporting Standards for Smaller Entities (effective April 2008)

The company is not required to prepare group accounts because the group qualifies as small under section 383 of the Companies Act 2006

1.2 Property revenue

Property revenue represents rents receivable, less ground rent and maintenance expenses. Where properties are subject to rent reviews, the increase in the rental is only brought into account when agreed, including the increase, which may relate to a period commencing in a previous accounting period. Payments for dilapidations are brought into account when received.

1.3 Tangible fixed assets and depreciation

The company policy regarding capitalisation of fixed assets is to capitalise all individual items over £1,000.

Depreciation is provided in equal annual instalments over the anticipated useful lives of the assets. The rates of depreciation used are as follows:

Furniture and equipment	-	10%
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1.4 Other Investments

Other investments are shown at market value, investments in subsidiaries are shown at cost less charges for impairment.

Income from listed investments is recognised on an accruals basis.

1.5 Investment properties

Investment properties are stated at cost when acquired by the company on transfer following the reconstruction of the predecessor company on 15 June 1984.

The directors are of the opinion that the current market value of the properties is considerably in excess of their net book value. The directors also consider the expense of professional valuations unjustifiable. Investment properties are not depreciated, as in the opinion of the directors any such depreciation would be immaterial.

Notes to the Financial Statements

For the year ended 24 June 2012

2. Operating profit

The operating profit is stated after charging

	2012 £	2011 £
Depreciation of tangible fixed assets - owned by the company	50	199
Auditor's remuneration	15,000	15,000
Auditor's remuneration - non-audit	67,000	61,818
	<u> </u>	<u> </u>

3. Directors' remuneration

	2012 £	2011 £
Aggregate emoluments	170,000	170,000
	<u> </u>	<u> </u>

4. Taxation

	2012 £	2011 £
Analysis of tax charge in the year		
Current tax		
UK corporation tax charge on profit for the year	299,733	383,241
Adjustments in respect of prior periods	(4,765)	-
	<u> </u>	<u> </u>
Total current tax	294,968	383,241
	<u> </u>	<u> </u>
Deferred tax (see note 11)		
Origination and reversal of timing differences	(518)	(518)
	<u> </u>	<u> </u>
Tax on profit on ordinary activities	294,450	382,723
	<u> </u>	<u> </u>

Notes to the Financial Statements

For the year ended 24 June 2012

4. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2011 - lower than) the standard rate of corporation tax in the UK of 25.54% (2011 - 28%). The differences are explained below

	2012 £	2011 £
Profit on ordinary activities before tax	1,196,313	1,404,990
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 25.54% (2011 - 28%)	310,032	401,797
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	256	-
Capital allowances for year in excess of depreciation	3,665	(78)
Adjustments to tax charge in respect of prior periods	(4,765)	(6,311)
Other timing differences leading to an increase (decrease) in taxation	(9,360)	-
Non-taxable income	(128)	-
Dividends from UK companies	(368)	(362)
Other differences leading to an increase (decrease) in the tax charge	(82)	-
Group relief	-	(6,612)
Marginal relief	(4,282)	(5,193)
Current tax charge for the year (see note above)	294,968	383,241

5. Tangible fixed assets

	Furniture & equipment £
Cost	
At 25 June 2011 and 24 June 2012	1,985
Depreciation	
At 25 June 2011	1,935
Charge for the year	50
At 24 June 2012	1,985
Net book value	
At 24 June 2012	-
At 24 June 2011	50

Notes to the Financial Statements

For the year ended 24 June 2012

6. Investment properties

	Freehold investment properties £	Long term leasehold investment properties £	Total £
Cost			
At 25 June 2011 and 24 June 2012	952,925	614,761	1,567,686

The above investment properties are shown at cost value

No provision for deferred taxation of approximately £4,500 (2011 £4,500) which would be payable if the properties were sold at their book value has been made, as there is no intention to dispose of any properties in the foreseeable future

7. Fixed asset investments

	Listed investments £
Cost or valuation	
At 25 June 2011	1,321,749
Disposals	(32,344)
Revaluations	(63,724)
At 24 June 2012	1,225,681
Net book value	
At 24 June 2012	1,225,681
At 24 June 2011	1,321,749

Listed investments

The above listed investments are included at market value. The historic cost at 24 June 2012 was £407,000 (2011 - £421,535)

No provision has been made for the deferred tax of £126,000 (2011 £175,000) on gains on revaluing investments to their market value, as there is no intention to dispose of the investments in the foreseeable future

Notes to the Financial Statements

For the year ended 24 June 2012

8. Subsidiary Undertakings

	2012 £	2011 £
Cost and net book value	-	-

	Country of incorporation or registration	Capital and reserves £	Profit for the financial year £	Parent interest in ordinary shares %
White Lodge Limited	England and Wales	50,000	-	100

Under the equity method of valuation the investment in subsidiary undertakings would be £50,000 (2011 £50,000) The directors of White Lodge Limited have taken the decision to leave the company as dormant

9. Debtors

	2012 £	2011 £
Due after more than one year		
Rental income receivable	94,590	223,294
Due within one year		
Rental income receivable	401,399	319,786
Sundry debtors and prepayments	19,771	10,874
	<u>515,760</u>	<u>553,954</u>

10. Creditors:

Amounts falling due within one year

	2012 £	2011 £
Amounts owed to group undertakings	47,378	47,378
Corporation tax	293,254	383,109
Social security and other taxes	75,765	81,249
Other creditors	953,504	947,060
	<u>1,369,901</u>	<u>1,458,796</u>

Notes to the Financial Statements

For the year ended 24 June 2012

11. Deferred taxation

	2012 £	2011 £
At beginning of year	7,740	8,258
Released during year	(518)	(518)
At end of year	<u>7,222</u>	<u>7,740</u>

The provision for deferred taxation is made up as follows

	2012 £	2011 £
Accelerated capital allowances	<u>7,222</u>	<u>7,740</u>

12. Share capital

	2012 £	2011 £
Authorised, allotted, called up and fully paid 1,000,000 Ordinary shares of shares of £0.50 each	<u>500,000</u>	<u>500,000</u>

13. Reserves

	Share premium account £	Investment Revaluation Reserves £	Profit and loss account £
At 25 June 2011	237,591	900,213	8,288,313
Profit for the year	-	-	901,863
Dividends Equity capital	-	-	(750,000)
Movement on other reserves	-	(63,724)	-
At 24 June 2012	<u>237,591</u>	<u>836,489</u>	<u>8,440,176</u>

14. Dividends

	2012 £	2011 £
Dividends paid on equity capital	<u>750,000</u>	<u>750,000</u>