

Financial Statements Celus Holdings Limited

For the year ended 24 June 2013



Registered number: 01801851

Celus Holdings Limited

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
Registered number	01801851
Registered office	Grant Thornton House 202 Silbury Boulevard Milton Keynes MK9 1LW
Independent auditor	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor Grant Thornton House 202 Silbury Boulevard Milton Keynes MK9 1LW
Bankers	Barclays Bank Plc

Celus Holdings Limited

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Celus Holdings Limited

Directors' Report

For the year ended 24 June 2013

The directors present their report and the financial statements for the year ended 24 June 2013

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 shares of 50p each	
	24/6/13	24/6/12
Mr C D Dent	-	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
Mr C D Dent and Mrs J M R Dent	143,264	-

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 (2012 120,000) ordinary shares of 50p each of the company at 24 June 2013

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 (2012 475,000) ordinary shares of 50p each in the company at 24 June 2013

Mr J P M Dent holds 17,000 (2012 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

Directors' Report

For the year ended 24 June 2013

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 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.

Charitable contributions

During the year the company donated £200 (2012 £450) for charitable purposes.

Disclosure 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 relevant audit information 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.

Celus Holdings Limited

Directors' Report

For the year ended 24 June 2013

Subsidiary Undertakings

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

This report was approved by the board on 8 November 2013 and signed on its behalf



Jose 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 2013, 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.

Basis for qualified opinion on financial statements

Included in the 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 FRSSE section 6.51. 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 2013 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

Subarna Banerjee (Senior statutory auditor)

for and on behalf of

Grant Thornton UK LLP

Chartered Accountants

Statutory Auditor

Milton Keynes

8 November 2013

Celus Holdings Limited

Profit and Loss Account

For the year ended 24 June 2013

	Note	2013 £	2012 £
Property revenue: continuing operations	1	1,598,715	1,536,552
Administrative expenses		(325,235)	(413,049)
Operating profit continuing operations	2	1,273,480	1,123,503
Income from other fixed asset investments		33,724	33,839
Profit on disposal of investments		25,564	18,842
Interest receivable and similar income		19,878	20,129
Profit on ordinary activities before taxation		1,352,646	1,196,313
Tax on profit on ordinary activities	4	(319,469)	(294,450)
Profit for the financial year	12	1,033,177	901,863

The notes on pages 10 to 15 form part of these financial statements

All profits arose from continuing activities

Celus Holdings Limited

Statement of Total Recognised Gains and Losses

For the year ended 24 June 2013

	Note	2013 £	2012 £
Profit for the financial year		1,033,177	901,863
Unrealised surplus/(deficit) on revaluation of fixed asset investments		<u>232,434</u>	<u>(63,724)</u>
Total recognised gains and losses relating to the year		<u><u>1,265,611</u></u>	<u><u>838,139</u></u>

The notes on pages 10 to 15 form part of these financial statements

Balance Sheet

As at 24 June 2013

	Note	£	2013 £	£	2012 £
Fixed assets					
Investment properties	5		1,567,686		1,567,686
Other investments	6,7		1,438,334		1,225,681
			<u>3,006,020</u>		<u>2,793,367</u>
Current assets					
Debtors	8	525,565		515,760	
Cash at bank		<u>8,431,341</u>		<u>8,082,252</u>	
		8,956,906		8,598,012	
Creditors: amounts falling due within one year	9	<u>(1,445,855)</u>		<u>(1,369,901)</u>	
Net current assets			<u>7,511,051</u>		<u>7,228,111</u>
Total assets less current liabilities			<u>10,517,071</u>		<u>10,021,478</u>
Provisions for liabilities					
Deferred tax	10		<u>(6,984)</u>		<u>(7,222)</u>
Net assets			<u>10,510,087</u>		<u>10,014,256</u>
Capital and reserves					
Called up share capital	11		500,000		500,000
Share premium account	12		237,591		237,591
Investment revaluation reserve	12		1,049,143		836,489
Profit and loss account	12		<u>8,723,353</u>		<u>8,440,176</u>
Shareholders' funds			<u>10,510,087</u>		<u>10,014,256</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 8 November 2013



Jonathan Paul Maurice Dent
Director

The notes on pages 10 to 15 form part of these financial statements

Celus Holdings Limited

Cash Flow Statement

For the year ended 24 June 2013

	£	2013 £	£	2012 £
Cash generated from operations				
Operating profit	1,273,480		1,123,503	
Depreciation of tangible fixed assets	-		50	
(Increase)/decrease in trade debtors	(9,010)		47,091	
Increase in other debtors	(794)		(8,897)	
Increase in other creditors	55,202		960	
		1,318,878		1,162,707
Cash from other sources				
Interest received	19,878		20,129	
Dividends received	33,724		33,839	
Sale of fixed asset investments	25,565		51,186	
		79,167		105,154
Application of cash				
Dividends paid	(750,000)		(750,000)	
Tax paid	(298,956)		(384,823)	
		(1,048,956)		(1,134,823)
Net increase in cash		349,089		133,038
Cash at bank and in hand less overdrafts at beginning of the year		8,082,252		7,949,214
Cash at bank and in hand less overdrafts at end of the year		8,431,341		8,082,252
Consisting of				
Cash at bank and in hand		8,431,341		8,082,252
		8,431,341		8,082,252

The notes on pages 10 to 15 form part of these financial statements

Notes to the Financial Statements

For the year ended 24 June 2013

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 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.

1.4 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.

1.5 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

Notes to the Financial Statements

For the year ended 24 June 2013

2. Operating profit

The operating profit is stated after charging

	2013 £	2012 £
Depreciation of tangible fixed assets - owned by the company	-	50
Auditor's remuneration	15,000	15,000
Auditor's remuneration - non-audit	68,500	67,000
	<u>68,500</u>	<u>67,000</u>

3. Directors' remuneration

	2013 £	2012 £
Aggregate remuneration	170,000	170,000
	<u>170,000</u>	<u>170,000</u>

4. Taxation

	2013 £	2012 £
Analysis of tax charge in the year		
Current tax		
UK corporation tax charge on profit for the year	319,707	299,733
Adjustments in respect of prior periods	-	(4,765)
Total current tax	<u>319,707</u>	<u>294,968</u>
Deferred tax (see note 10)		
Origination and reversal of timing differences	(238)	(518)
Tax on profit on ordinary activities	<u>319,469</u>	<u>294,450</u>

Notes to the Financial Statements

For the year ended 24 June 2013

4. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2012 - lower than) the standard rate of corporation tax in the UK of 23.77% (2012 - 25.54%). The differences are explained below

	2013 £	2012 £
Profit on ordinary activities before tax	1,352,646	1,196,313
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 23.77% (2012 - 25.54%)	321,485	310,032
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	47	256
Capital allowances for year in excess of depreciation	(47)	3,665
Adjustments to tax charge in respect of prior periods	-	(4,765)
Other timing differences leading to an increase (decrease) in taxation	-	(9,360)
Non-taxable income	-	(128)
Dividends from UK companies	(310)	(368)
Other differences leading to an increase (decrease) in the tax charge	(65)	(82)
Marginal relief	(1,403)	(4,282)
Current tax charge for the year (see note above)	319,707	294,968

5. Investment properties

	Freehold investment properties £	Long term leasehold investment properties £	Total £
Cost			
At 25 June 2012 and 24 June 2013	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 (2012 £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

Notes to the Financial Statements

For the year ended 24 June 2013

6. Fixed asset investments

	Listed investments £
Cost or valuation	
At 25 June 2012	1,225,681
Disposals	(19,781)
Revaluations	232,434
At 24 June 2013	1,438,334
Net book value	
At 24 June 2013	1,438,334
At 24 June 2012	1,225,681

Listed investments

The above listed investments are included at market value. The historic cost at 24 June 2013 was £407,000 (2012 - £407,000).

No provision has been made for the deferred tax of £162,527 (2012 £126,000) 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 2013

7. Subsidiary Undertakings

	2013 £	2012 £
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 (2012 £50,000) The directors of White Lodge Limited have taken the decision to leave the company as dormant

8. Debtors

	2013 £	2012 £
Due after more than one year		
Rental income receivable	55,198	94,590
Due within one year		
Rental income receivable	449,802	401,399
Sundry debtors and prepayments	20,565	19,771
	525,565	515,760

9. Creditors:

Amounts falling due within one year

	2013 £	2012 £
Amounts owed to group undertaking	47,378	47,378
Corporation tax	314,005	293,254
Other taxation and social security	89,709	75,765
Other creditors	994,763	953,504
	1,445,855	1,369,901

Notes to the Financial Statements

For the year ended 24 June 2013

10. Deferred taxation

	2013 £	2012 £
At beginning of year	7,222	7,740
Released during year (P&L)	(238)	(518)
At end of year	<u>6,984</u>	<u>7,222</u>

The provision for deferred taxation is made up as follows

	2013 £	2012 £
Accelerated capital allowances	<u>6,984</u>	<u>7,222</u>

11. Share capital

	2013 £	2012 £
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>

12. Reserves

	Share premium account £	Investment revaluation reserve £	Profit and loss account £
At 25 June 2012	237,591	836,489	8,440,176
Profit for the financial year	-	-	1,033,177
Dividends Equity capital	-	-	(750,000)
Movement on other reserves	-	212,654	-
At 24 June 2013	<u>237,591</u>	<u>1,049,143</u>	<u>8,723,353</u>

13. Dividends

	2013 £	2012 £
Dividends paid on equity capital	<u>750,000</u>	<u>750,000</u>