

Company number 2118574

ARROWCROFT SERVICES LIMITED

REPORT AND ACCOUNTS

For the year ended

31 DECEMBER 2012



ARROWCROFT SERVICES LIMITED

REPORT AND ACCOUNTS for the year ended 31 DECEMBER 2012

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ARROWCROFT SERVICES LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

N P Hai
A Jones
M Rauf
J L Burchell
G M Cook

REGISTERED OFFICE

110 Park Street
London
W1K 6AD

AUDITORS

Nevia Smith & Williamson
25 Moorgate
London
EC2R 6AY

TAX ADVISERS

Smith & Williamson Limited
25 Moorgate
London
EC2R 6AY

COMPANY'S REGISTERED NUMBER

2118574

ARROWCROFT SERVICES LIMITED

DIRECTORS' REPORT

The directors present their report and the accounts for the year ended 31 December 2012

Activities

The principal activity of the company continues to be that of property management, development and trading. The Company's registered number at Companies House is 2118574

Results for the year and dividends

The results of the group for the year ended 31 December 2012 are set out in the profit and loss account on page 6

During the year the company has paid a dividend of £nil (2011 £nil)

Directors

The directors of the company, who served during the year, were as follows

N P Hai
A Jones
M Rauf

Following the year end, J L Burchell and G M Cook were appointed as directors of the company on 17 January 2013

Auditors

A resolution to re-appoint the auditors, Nexia Smith & Williamson, will be proposed at the next Annual General Meeting

Disclosure of information to the auditors

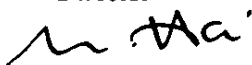
In the case of each person who was a director at the time this report was approved

- so far as that director was aware there was no relevant available information of which the company's auditors were unaware, and
- the director had taken all steps that the director ought to have taken as a director to make himself or herself aware of any relevant audit information and to establish that the company's auditors were aware of that information

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

Approved by the Board of Directors and signed on behalf of the Board by

Nicholas Hai
Director



(Date)

30th July 2013

ARROWCROFT SERVICES LIMITED

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 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.

Nexia Smith & Williamson

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ARROWCROFT SERVICES LIMITED

We have audited the financial statements of Arrowcroft Services Limited for the year ended 31 December 2012 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes 1 to 11. 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).

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 auditor

As explained more fully in the Directors' Responsibilities Statement (set out on page 4), 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 FRC's website at www.frc.org.uk/apb/scope/private.cfm

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 December 2012 and of its loss 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.

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

Nexia Smith & Williamson

Sancho Simmonds
Senior Statutory Auditor, for and on behalf of
Nexia Smith & Williamson
Statutory Auditor
Chartered Accountants

25 Moorgate
London
EC2R 6AY

15 August 2013

ARROWCROFT SERVICES LIMITED**PROFIT AND LOSS ACCOUNT for the year ended 31 DECEMBER 2012**

	Notes	2012 £	2011 £
Turnover	3	760,338	432,934
Administrative expenses		(1,057,721)	(455,100)
Operating loss		(297,383)	(22,166)
Loss on ordinary activities before taxation		(297,383)	(22,166)
Tax on loss on ordinary activities	4	-	-
Loss for the financial year	9	(297,383)	(22,166)

All of the company's operations are classed as continuing There were no gains or losses in either year other than those included in the above profit and loss account

ARROWCROFT SERVICES LIMITED

BALANCE SHEET as at 31 DECEMBER 2012

	Notes	2012 £	2011 £
Current assets			
Debtors	6	187,674	180,778
Cash		14,444	194,313
		<hr/>	<hr/>
		202,118	375,091
Creditors: amounts falling due within one year	7	(1,037,840)	(913,430)
		<hr/>	<hr/>
Total assets less current liabilities		(835,722)	(538,339)
		<hr/>	<hr/>
Net liabilities		(835,722)	(538,339)
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	8	100	100
Profit and loss account	9	(835,822)	(538,439)
		<hr/>	<hr/>
Shareholders' funds – deficit	10	(835,722)	(538,339)
		<hr/>	<hr/>

The accounts were approved by the Board of Directors on 30 June 2013 and were signed on its behalf by


A Jones
DIRECTOR

ARROWCROFT SERVICES LIMITED

NOTES TO THE ACCOUNTS for the year ended 31 DECEMBER 2012

1 Accounting policies

The principal accounting policies which are adopted in the preparation of the financial statements are set out below

Basis of preparation

The financial statements are prepared under the historical cost convention

The directors have examined the estimated future cash flows of the company and anticipate that the company will have sufficient resources available to meet its obligations as they fall due for a period of at least 12 months from the date of signing these financial statements

On this basis, the directors consider it appropriate to prepare the financial statements on a going concern basis

Consolidated accounts

The financial statements present information about the company as an individual undertaking. The company has not prepared consolidated accounts as it is exempt from the requirement to do so by section 400 of the Companies Act 2006 as it is a subsidiary undertaking of Arrowcroft Holdings Limited, a company incorporated in England and Wales, and is included in the consolidated accounts of that company.

Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently.

Cash flow statement

The company has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from the requirement to produce a cash flow statement on the grounds that it is a subsidiary undertaking where 90 percent or more of the voting rights are controlled within the group.

Related party transactions

The company has taken advantage of the exemption in Financial Reporting Standard No 8 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company.

Turnover

Turnover consists of fees for property management services, exclusive of Value Added Tax which is recognised rateably over the period of each contract.

ARROWCROFT SERVICES LIMITED

NOTES TO THE ACCOUNTS for the year ended 31 DECEMBER 2012 (continued)

1 Accounting policies (continued)

Deferred taxation

Deferred tax is provided for on a full provision basis on all timing differences, which have arisen but not reversed at the balance sheet date. No timing differences are recognised in respect of gains on sale of assets where those gains have been rolled over into replacement assets. Deferred tax assets are recognised to the extent that they are recoverable, that is, on the basis of all available evidence, it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Any assets and liabilities recognised have not been discounted.

Investments

Investments held as fixed assets are stated at cost less any provision for impairment.

2 Audit fee

The audit fee for this company, which has been charged to another group company, amounted to £4,870 (2011: £4,500).

3	Turnover	2012 £	2011 £
	Management income	760,338	432,934

Turnover is wholly attributable to the principal activity of the company and arises solely within the United Kingdom.

ARROWCROFT SERVICES LIMITED

NOTES TO THE ACCOUNTS for the year ended 31 DECEMBER 2012 (continued)

4	Taxation	2012 £	2011 £
	Current year tax		
	UK Corporation tax	-	-
	Adjustment for prior years	-	-
	Current tax charge	-	-
	Factors affecting the tax charge for the year		
	Loss on ordinary activities before taxation	(297,383)	(22,166)
	Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 24.5 % (2011 26.0 %)	(72,851)	(5,872)
	Effects of Tax losses carried forward	72,851	5,872
	Total current tax charge	-	-

The company has not recognised a deferred tax asset of £449,478 (2011 £414,217) in respect of trading losses carried forward as, in the opinion of directors, the likelihood of the company generating suitable taxable profits in the future for which these losses can be utilised is uncertain

5 Investments in subsidiaries

The company holds more than 20% of the share capital of the following company

Company	Country of registration or incorporation	Shares held Class	%
Central Croydon Regeneration LLP	England and Wales	Ordinary	50.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

Principal activity	Capital and reserves 2012 £	Result for the year 2012 £
Central Croydon Regeneration LLP	Property development (1,133,626)	(156)

ARROWCROFT SERVICES LIMITED

NOTES TO THE ACCOUNTS for the year ended 31 DECEMBER 2012 (continued)

6 Debtors	2012	2011
	£	£
Trade debtors	187,424	180,778
Other debtors	250	-
	<hr/>	<hr/>
	187,674	180,778
	<hr/>	<hr/>
 7 Creditors: amounts falling due within one year	 £	 £
Amounts owed to group undertakings	1,010,757	729,492
Trade creditors	27,083	6,106
Other creditors	-	177,832
	<hr/>	<hr/>
	1,037,840	913,430
	<hr/>	<hr/>
 8 Called up share capital	 2012	 2011
	£	£
Allotted, called up and fully paid		
100 ordinary shares of £1 each	100	100
	<hr/>	<hr/>
 9 Reserves		Profit and loss account
		£
At 1 January 2012		(538,439)
Loss for the year		(297,383)
		<hr/>
At 31 December 2012		(835,822)
		<hr/>

ARROWCROFT SERVICES LIMITED

NOTES TO THE ACCOUNTS for the year ended 31 DECEMBER 2012 (continued)

10	Reconciliation of movements in shareholders' funds	2012 £	2011 £
	Opening deficit on shareholders' funds	(538,339)	(516,173)
	Loss for the year	(297,383)	(22,166)
	Closing deficit on shareholders' funds	<u>(835,722)</u>	<u>(538,339)</u>

11 Control

The parent company is Arrowcroft Holdings Limited, a company incorporated in England and Wales

Arrowcroft Holdings Limited prepares group financial statements and copies can be obtained from The Registrar of Companies, Crown Way, Cardiff