

COMPANY REGISTRATION NUMBER 02659614

CENTRO COMMERCIAL LIMITED
FINANCIAL STATEMENTS
31ST MARCH 2013



BROOKS & CO.
Chartered Accountants & Statutory Auditor
Mid-Day Court
20-24 Brighton Road
Sutton
Surrey
SM2 5BN

CENTRO COMMERCIAL LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2013

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CENTRO COMMERCIAL LIMITED

DIRECTORS' REPORT

YEAR ENDED 31ST MARCH 2013

The directors present their report and the financial statements of the company for the year ended 31st March 2013

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the year was commercial property agency and consultancy services and the directors see the increase in turnover and profit on those activities to represent a very creditable performance

Signs of the overall property market improving are encouraging as a platform for future trading

Overall turnover has been maintained at the previous year's level despite having withdrawn from certain management instructions to which uneconomic input had been required That has been replaced by new, less complex, opportunities resulting in a relative increase in profitability

The Directors anticipate an increased level of activity in the foreseeable future

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £30,476 The directors have not recommended a dividend

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The company holds or issues financial instruments in order to achieve three main objectives, being

- (a) to finance its operations
- (b) to manage its exposure to interest risks arising from its operations and from its sources of finance, and
- (c) for trading purposes

The company's financial instruments consist of cash, liquid resources, trade debtors and creditors and other debtors and creditors arising directly from its business operations

DIRECTORS

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

P R Harwood (Managing)

D E Walker

R P Harwood FRICS

J P Harwood (Non-executive) resigned as a director on 11th April 2012

CENTRO COMMERCIAL LIMITED**DIRECTORS' REPORT** *(continued)***YEAR ENDED 31ST MARCH 2013**

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 year.

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,
- 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.

AUDITOR

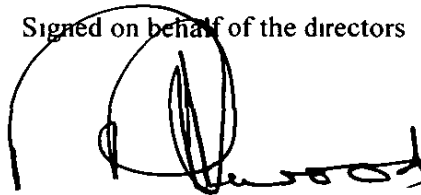
Brooks & Co. are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

Each of the persons who is a director at the date of approval of this report confirms that

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- each director has taken all 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 auditor is aware of that information.

Registered office
Mid-Day Court
30 Brighton Road
Sutton
Surrey
SM2 5BN

Signed on behalf of the directors



R P Harwood FRICS

Director

Approved by the directors on 24th September 2013

CENTRO COMMERCIAL LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
CENTRO COMMERCIAL LIMITED
YEAR ENDED 31ST MARCH 2013

We have audited the financial statements of Centro Commercial Limited for the year ended 31st March 2013. 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 shareholders, 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 shareholders 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 shareholders 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 2, 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, including "APB Ethical Standard - Provisions Available for Small Entities (Revised)", in the circumstances set out below.

In common with many other businesses of similar size and nature we have assisted the directors with the preparation of the financial statements and tax return.

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 31st March 2013 and of its profit 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.


CENTRO COMMERCIAL LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
CENTRO COMMERCIAL LIMITED *(continued)*

YEAR ENDED 31ST MARCH 2013

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



Mid-Day Court
20-24 Brighton Road
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Surrey
SM2 5BN

25th September 2013

MICHAEL HARDING ACA, FCCA
(Senior Statutory Auditor)
For and on behalf of
BROOKS & CO
Chartered Accountants
& Statutory Auditor

CENTRO COMMERCIAL LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31ST MARCH 2013

	Note	2013 £	2012 £
TURNOVER	2	185,761	193,581
Administrative expenses		207,515	237,545
Other operating income	3	(68,000)	(75,000)
OPERATING PROFIT	4	46,246	31,036
Interest payable and similar charges	7	7,951	7,750
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		38,295	23,286
Tax on profit on ordinary activities	8	7,819	4,529
PROFIT FOR THE FINANCIAL YEAR		<u>30,476</u>	<u>18,757</u>

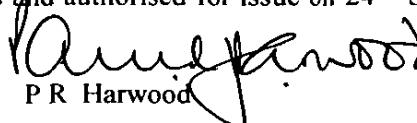
All of the activities of the company are classed as continuing

The company has no recognised gains or losses other than the results for the
year as set out above

CENTRO COMMERCIAL LIMITED**BALANCE SHEET****31ST MARCH 2013**

	Note	2013 £	2012 £
FIXED ASSETS			
Tangible assets	9	729	1,185
CURRENT ASSETS			
Stocks	10	500	500
Debtors	11	433,625	386,924
Cash at bank and in hand		93	107
TOTAL CURRENT ASSETS		<u>434,218</u>	<u>387,531</u>
CREDITORS: Amounts falling due within one year			
Trade creditors		1,568	1,731
Other creditors including taxation and social security	12	29,683	15,292
Accruals and deferred income		2,300	2,218
TOTAL CURRENT LIABILITIES		<u>33,551</u>	<u>19,241</u>
NET CURRENT ASSETS		<u>400,667</u>	<u>368,290</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>401,396</u>	<u>369,475</u>
CREDITORS: Amounts falling due after more than one year			
Amounts owed to group undertakings		132,385	136,254
Directors' loan accounts		154,760	163,782
Other creditors		22,747	8,411
		<u>91,504</u>	<u>61,028</u>
CAPITAL AND RESERVES			
Called-up equity share capital	16	91	91
Profit and loss account	17	91,413	60,937
SHAREHOLDERS' FUNDS	18	<u>91,504</u>	<u>61,028</u>

These accounts were approved by the shareholders and authorised for issue on 24th September 2013, and are signed on their behalf by


P R Harwood

Director

Company Registration Number 02659614

CENTRO COMMERCIAL LIMITED**CASH FLOW STATEMENT****YEAR ENDED 31ST MARCH 2013**

	2013	2012
	£	£
NET CASH INFLOW FROM OPERATING ACTIVITIES	11,021	3,042
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		
Interest paid	(7,951)	(7,750)
NET CASH OUTFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	(7,951)	(7,750)
TAXATION	(4,529)	(74)
CAPITAL EXPENDITURE		
Payments to acquire tangible fixed assets	—	(1,096)
NET CASH OUTFLOW FROM CAPITAL EXPENDITURE	—	(1,096)
CASH OUTFLOW BEFORE FINANCING	(1,459)	(5,878)
FINANCING		
Repayment of long-term amounts owed to group undertakings	(3,869)	(20,154)
Net inflow from other long-term creditors	14,336	8,411
Repayment of directors' long-term loans	(9,022)	17,647
NET CASH INFLOW FROM FINANCING	1,445	5,904
(DECREASE)/INCREASE IN CASH	(14)	26
RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES		
	2013	2012
	£	£
Operating profit	46,246	31,036
Depreciation	456	456
Increase in debtors	(46,701)	(14,873)
Increase/(decrease) in creditors	11,020	(13,577)
Net cash inflow from operating activities	<u>11,021</u>	<u>3,042</u>

The notes on pages 9 to 15 form part of these financial statements.

CENTRO COMMERCIAL LIMITED**CASH FLOW STATEMENT****YEAR ENDED 31ST MARCH 2013****RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT**

	2013	2012
	£	£
(Decrease)/increase in cash in the period	(14)	26
Net cash outflow from long-term amounts owed to group undertakings	3,869	20,154
Net cash (inflow) from other long-term creditors	(14,336)	(8,411)
Cash outflow from/(inflow) from directors' long-term loans	9,022	(17,647)
	<u>(1,459)</u>	<u>(5,878)</u>
Change in net debt	(1,459)	(5,878)
Net debt at 1 April 2012	<u>(308,834)</u>	<u>(302,956)</u>
Net debt at 31 March 2013	<u>(310,293)</u>	<u>(308,834)</u>

ANALYSIS OF CHANGES IN NET DEBT

	At	Cash flows	At
	1 Apr 2012		31 Mar 2013
	£	£	£
Net cash			
Cash in hand and at bank	<u>107</u>	<u>(14)</u>	<u>93</u>
Debt			
Debt due within 1 year	(494)	—	(494)
Debt due after 1 year	<u>(308,447)</u>	<u>(1,445)</u>	<u>(309,892)</u>
	<u>(308,941)</u>	<u>(1,445)</u>	<u>(310,386)</u>
Net debt	<u>(308,834)</u>	<u>(1,459)</u>	<u>(310,293)</u>

The notes on pages 9 to 15 form part of these financial statements.

CENTRO COMMERCIAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2013

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention

Turnover

Turnover shown in the profit and loss account represents amounts receivable for services provided exclusive of Value Added Tax, which includes estimates of value of work done but not yet invoiced in respect of contracts for on-going services

Fixed assets

All fixed assets are recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Furniture & Fittings	- 25% per annum on cost
Equipment	- 25% per annum on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

CENTRO COMMERCIAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2013

2. TURNOVER

The turnover and profit before tax are attributable to the one principal activity of the company
 An analysis of turnover is given below

	2013 £	2012 £
United Kingdom	<u>185,761</u>	<u>193,581</u>

3. OTHER OPERATING INCOME

	2013 £	2012 £
Management charges receivable	<u>68,000</u>	<u>75,000</u>

4. OPERATING PROFIT

Operating profit is stated after charging

	2013 £	2012 £
Depreciation of owned fixed assets	456	456
Auditor's remuneration		
- as auditor	2,300	2,200
Operating lease costs		
- Other	<u>4,093</u>	<u>4,011</u>

5. PARTICULARS OF EMPLOYEES

The average number of staff employed by the company during the financial year amounted to

	2013 No	2012 No
Number of administrative staff	2	2
Number of management staff	<u>1</u>	<u>1</u>
	<u>3</u>	<u>3</u>

The aggregate payroll costs of the above were

	2013 £	2012 £
Wages and salaries	125,550	168,566
Social security costs	<u>22,660</u>	<u>27,562</u>
	<u>148,210</u>	<u>196,128</u>

CENTRO COMMERCIAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2013

6. DIRECTORS' REMUNERATION

The directors' aggregate remuneration in respect of qualifying services were

	2013 £	2012 £
Remuneration receivable	<u>67,000</u>	<u>64,500</u>

7. INTEREST PAYABLE AND SIMILAR CHARGES

	2013 £	2012 £
Other similar charges payable	<u>7,951</u>	<u>7,750</u>

8. TAXATION ON ORDINARY ACTIVITIES**(a) Analysis of charge in the year**

	2013 £	2012 £
Current tax:		
UK Corporation tax based on the results for the year at 20% (2012 - 20%)	7,819	4,529
Total current tax	<u>7,819</u>	<u>4,529</u>

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 20% (2012 - 20%)

	2013 £	2012 £
Profit on ordinary activities before taxation	<u>38,295</u>	<u>23,286</u>
Profit on ordinary activities by rate of tax	7,659	4,657
Expenses not deductible for tax purposes	69	-
Depreciation for period in excess of capital allowances	91	(128)
Total current tax (note 8(a))	<u>7,819</u>	<u>4,529</u>

CENTRO COMMERCIAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2013

9. TANGIBLE FIXED ASSETS

	Furniture & Fittings £	Equipment £	Total £
COST			
At 1st April 2012 and 31st March 2013	<u>791</u>	<u>14,519</u>	<u>15,310</u>
DEPRECIATION			
At 1st April 2012	791	13,334	14,125
Charge for the year	<u>—</u>	<u>456</u>	<u>456</u>
At 31st March 2013	<u>791</u>	<u>13,790</u>	<u>14,581</u>
NET BOOK VALUE			
At 31st March 2013	<u>—</u>	<u>729</u>	<u>729</u>
At 31st March 2012	<u>—</u>	<u>1,185</u>	<u>1,185</u>

10. STOCKS

	2013 £	2012 £
Stock	<u>500</u>	<u>500</u>

11. DEBTORS

	2013 £	2012 £
Trade debtors	—	2,227
Amounts owed by group undertakings	374,811	340,882
Amount owed by related parties	5,144	4,088
Other debtors	533	533
Prepayments and accrued income	<u>53,137</u>	<u>39,194</u>
	<u>433,625</u>	<u>386,924</u>

The debtors above include the following amounts falling due after more than one year

	2013 £	2012 £
Amounts owed by group undertakings	<u>340,811</u>	<u>340,882</u>

CENTRO COMMERCIAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2013

12. OTHER CREDITORS INCLUDING TAXATION AND SOCIAL SECURITY

	2013	2012
	£	£
Corporation tax	7,819	4,529
PAYE and social security	14,009	4,709
VAT	7,361	5,560
Other creditors	494	494
	<u>29,683</u>	<u>15,292</u>

Creditors Amounts falling due within one year includes an amount of £1,569 (2012-£11,087) which was paid within one month of the year end

13. CREDITORS: Amounts falling due after more than one year

	2013	2012
	£	£
Balance owed to group undertakings	132,385	136,254
Directors' loan accounts	154,760	163,782
	<u>287,145</u>	<u>300,036</u>

14. TRANSACTIONS WITH THE DIRECTORS

Rent of £4,093 (2012-£4,011) was payable to Core Property representing the property interests of the directors, R P Harwood and D E Walker

Included in the Creditors falling due after more than one year on the balance sheet is an amount of £154,760 (2012-£163,782) owed to the Directors, R P Harwood and D E Walker

15. RELATED PARTY TRANSACTIONS

The company was under the immediate control of Centro PLC and the ultimate control of R P Harwood throughout the current and previous year

Included in other operating income is an amount of £68,000 (2012-£75,000) chargeable to Centro Group Limited in respect of its management services

Other members of the group controlled by Centro PLC are Centro Group Limited, Centro Services Limited and Centro Security Limited The amounts owed by and to the group undertakings at the year end are disclosed in the Debtors and Creditors notes to the balance sheet respectively

The amounts owed by related parties shown in the Debtors note are in connection with VICOM Property Consultants Limited, in which the directors, P R Harwood, D E Walker and J P Harwood, have shared interests This company was dormant throughout the current and previous year

Included in the Creditors falling due after more than one year on the balance sheet is an amount of £22,747 (2012-£8,411) owed to Centro Residential Sales & Lettings Ltd, a company associated by control

CENTRO COMMERCIAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2013

16. SHARE CAPITAL

Allotted, called up and fully paid:

	2013		2012	
	No	£	No	£
Ordinary shares of £1 each	<u>91</u>	<u>91</u>	<u>91</u>	<u>91</u>

17. PROFIT AND LOSS ACCOUNT

	2013	2012
	£	£
Balance brought forward	60,937	42,180
Profit for the financial year	30,476	18,757
Balance carried forward	<u>91,413</u>	<u>60,937</u>

18. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2013	2012
	£	£
Profit for the financial year	30,476	18,757
Opening shareholders' funds	61,028	42,271
Closing shareholders' funds	<u>91,504</u>	<u>61,028</u>

19. ULTIMATE PARENT COMPANY

The company is a 75.8% subsidiary of Centro Plc which is also the ultimate parent company