

**LETCHFIELD PROPERTIES LIMITED**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2010**

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**LETCHFIELD PROPERTIES LIMITED**  
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**FOR THE YEAR ENDED 31 AUGUST 2010**

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**LETCHFIELD PROPERTIES LIMITED  
COMPANY INFORMATION  
FOR THE YEAR ENDED 31 AUGUST 2010**

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**DIRECTORS:** P Pyemont  
T MacGibbon FCA

**SECRETARY.** Mr D C Neely

**REGISTERED OFFICE.** St Bede's School  
The Dicker  
Hailsham  
East Sussex  
BN27 3QH

**REGISTERED NUMBER:** 2664231

**BANKERS** Barclays Bank Plc  
1, Churchill Place  
London  
E14 5HP  
  
NatWest,  
South of England Corporate Services Centre  
Silbury House  
300 Silbury Boulevard  
Milton Keynes  
MK9 2ZF

**AUDITORS** Crowe Clark Whitehill LLP  
St Bride's House  
10 Salisbury Square  
London  
EC4Y 8EH

**LETCHFIELD PROPERTIES LIMITED**  
**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31 AUGUST 2010**

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The directors present their report with the financial statements of the company for the year ended 31 August 2010. The directors' report has been prepared taking advantage of the exemptions available to small companies under the Companies Act 2006.

**PRINCIPAL ACTIVITY AND FUTURE DEVELOPMENTS**

The principal activity of the company in the year under review was to provide design, planning and construction services as part of a contract with St Bede's School Trust Sussex for the construction of new boarding accommodation. The company will continue this activity during the next year.

**RESULTS FOR THE YEAR**

The profit for the year before the gift aid payment to the parent charity was £ 20,000.

**DIRECTORS**

The directors of the company are as follows:

P Pyemont  
T MacGibbon FCA

In accordance with the Articles of Association, P Pyemont will retire at the forthcoming Annual General Meeting, and being eligible, will stand for re-election.

**GIFT AID PAYMENT**

A payment of £20,000 under gift aid is being made to the school for the current year.

**AUDITORS**

Crowe Clark Whitehill LLP have expressed their willingness to continue in office as auditors and a resolution proposing their reappointment will be submitted to the next Annual General Meeting.

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. The directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the directors



D C Neely  
Secretary

Date 11 MARCH 2011

**LETCHFIELD PROPERTIES LIMITED**  
**STATEMENT OF DIRECTORS' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2010**

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The directors are responsible for preparing their report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for the year. In preparing those financial statements the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on going concern basis unless it is inappropriate to assume that the company will continue in business

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to 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 or other irregularities

## **Independent Auditor's Report to the Members of Letchfield Properties Limited**

We have audited the financial statements of Letchfield Properties Limited for the year ended 31 August 2010 which comprise the Profit and Loss Account, the Balance Sheet and the related notes numbered 1 to 8

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 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 auditors**

As explained more fully in the Statement of Directors' Responsibilities, 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 Ethical Standards for Auditors.

### **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.

We read all the information in the Directors' 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 statement**

In our opinion, the financial statements

- give a true and fair view of the state of the company's affairs as at 31 August 2010 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.

## 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

  
Michael Hicks  
Senior Statutory Auditor  
For and on behalf of  
Crowe Clark Whitehill LLP  
Statutory Auditor  
St Bride's House  
London  
EC4Y 8EH

25/5/2011

**LETCHFIELD PROPERTIES LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 AUGUST 2010**

	Notes	2010 £	2009 £
<b>TURNOVER</b>		<b>367,351</b>	<b>4,134</b>
Cost of sales		<u>321,587</u>	<u>-</u>
<b>GROSS PROFIT</b>		<b>45,764</b>	<b>4,134</b>
Administrative expenses		25,545	4,065
Interest payable and similar charges		<u>219</u>	<u>69</u>
<b>OPERATING PROFIT / (LOSS)</b>	2	<b>20,000</b>	<b>-</b>
Payment to St Bede's School under gift aid		<u>20,000</u>	<u>-</u>
<b>RESULT FOR THE FINANCIAL YEAR BEFORE &amp; AFTER TAXATION</b>	2	<b>-</b>	<b>-</b>
Deficit brought forward		<u>(2,315)</u>	<u>(2,315)</u>
<b>DEFICIT CARRIED FORWARD</b>		<u><b>(2,315)</b></u>	<u><b>(2,315)</b></u>

There are no gains or losses in either year other than the amounts shown above

The notes on pages 8 and 9 form part of these financial statements



**LETCHFIELD PROPERTIES LIMITED**  
**BALANCE SHEET**  
**AS AT 31 AUGUST 2010**

	Notes	2010 £	2009 £
<b>CURRENT ASSETS</b>			
Debtors	4	705,330	190,521
Cash at bank		17,315	24,827
		<u>722,645</u>	<u>215,348</u>
<b>CREDITORS</b> Amounts falling due within one year	5	<u>718,960</u>	<u>211,663</u>
<b>NET CURRENT ASSETS</b>		<u>3,685</u>	<u>3,685</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>3,685</u>	<u>3,685</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	6	6,000	6,000
Profit and loss account		<u>(2,315)</u>	<u>(2,315)</u>
<b>SHAREHOLDER'S FUNDS</b>		<u>3,685</u>	<u>3,685</u>

These accounts are prepared in accordance with the special provisions  
of the Companies Act 2006 relating to small entities

The notes on pages 8 and 9 form part of these financial statements.

Approved by the directors on 11 MARCH 2011  
and signed on their behalf by



} Director

T MacGibbon FCA

**LETCHFIELD PROPERTIES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2010**

**1 ACCOUNTING POLICIES**

**a) Accounting convention**

The financial statements have been prepared under the historical cost convention

**b) Turnover**

Turnover comprises income from building projects excluding value added tax, and represents the sales value of work done in the year, including estimates in respect of amounts not invoiced and excluding amounts invoiced in advance

**2 OPERATING PROFIT**

The operating profit is stated after charging

	2010 £	2010 £
Audit fee	<u>3,000</u>	<u>3,000</u>

The directors did not receive any remuneration for their services to the company in the year (2009 £nil)

**3. TAXATION**

No liability to UK corporation tax arose on ordinary activities in either year as the company pays an amount equal to the profit that would give rise to a tax charge under Gift Aid to its parent charity

**4 DEBTORS**

	2010 £	2009 £
Work in Progress	613,489	190,218
V A T	<u>91,841</u>	<u>303</u>
	<u>705,330</u>	<u>190,521</u>

**5. CREDITORS. amounts falling due within one year**

	2010 £	2009 £
Trade Creditors	402,637	1,412
St Bede's School Trust Sussex	55,109	22,050
Accruals	6,765	41,402
Deferred Income	<u>254,449</u>	<u>146,799</u>
	<u>718,960</u>	<u>211,663</u>

**LETCHFIELD PROPERTIES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2010**

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**6 CALLED UP SHARE CAPITAL**

	<b>2010</b>	<i>2009</i>
	<b>£</b>	<b>£</b>
Authorised 20,000 Ordinary shares of £1 each	<u><b>20,000</b></u>	<u><i>20,000</i></u>
Allotted, issued and fully paid 6,000 Ordinary shares of £1 each	<u><b>6,000</b></u>	<u><i>6,000</i></u>

**7 PARENT UNDERTAKING**

The company is a wholly owned subsidiary of St Bede's School Trust Sussex, a company incorporated in England. Copies of its financial statements are available from St Bede's School, The Dicker, Hailsham, East Sussex, BN27 3QH

**8 RELATED PARTY DISCLOSURES**

The company has taken advantage of the exemptions conferred by Financial Reporting Standard 8 from the requirement to make disclosure of transactions with other group companies