

NORSTON INVESTMENTS LIMITED
FINANCIAL STATEMENTS
24 MARCH 2012

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NORSTON INVESTMENTS LIMITED

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NORSTON INVESTMENTS LIMITED

COMPANY INFORMATION

Directors

D J Lewis
H S Lewis
J Caplan
B P Davis

Company secretary

B P Davis

Company number

02735040

Registered office

Catherine House
76 Gloucester Place
London
W1U 6HJ

Auditor

Blick Rothenberg
Chartered Accountants & Statutory Auditor
12 York Gate
Regent's Park
London
NW1 4QS

NORSTON INVESTMENTS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 24 MARCH 2012

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

Principal activity

The principal activity of the company during the year was that of holding securities for investment purposes

Directors

The directors who served during the year were

D J Lewis
J N Davis
H S Lewis
J Caplan

J N Davis resigned as a director on 28 March 2012
B P Davis was appointed as a director on 28 March 2012

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

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

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


H S Lewis
Director

Date 12 /10 /12 

NORSTON INVESTMENTS LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 24 MARCH 2012

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.

NORSTON INVESTMENTS LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF NORSTON
INVESTMENTS LIMITED
FOR THE YEAR ENDED 24 MARCH 2012

We have audited the financial statements of Norston Investments Limited for the year ended 24 March 2012, set out on pages 6 to 10. 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 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. In addition, we read all the financial and non-financial 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 statements

In our opinion the financial statements

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

NORSTON INVESTMENTS LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF NORSTON
INVESTMENTS LIMITED
FOR THE YEAR ENDED 24 MARCH 2012

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



Ross Fabian (senior statutory auditor)

for and on behalf of
Blick Rothenberg

Chartered Accountants
Statutory Auditor

12 York Gate
Regent's Park
London
NW1 4QS

17 October 2012

NORSTON INVESTMENTS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 24 MARCH 2012

	Note	2012 £	2011 £
Profit on ordinary activities before taxation		-	-
Tax on profit on ordinary activities	3	-	-
		<hr/>	<hr/>
Profit for the financial year	8	-	-
		<hr/>	<hr/>

The notes on pages 8 to 10 form part of these financial statements

NORSTON INVESTMENTS LIMITED

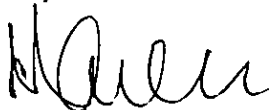
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**BALANCE SHEET
AS AT 24 MARCH 2012**

	Note	£	2012 £	£	2011 £
Fixed assets					
Investments	4		2		2
Current assets					
Debtors	5	89,512		89,512	
Cash at bank		35		35	
			<u>89,547</u>		<u>89,547</u>
Net assets			<u>89,549</u>		<u>89,549</u>
Capital and reserves					
Called up share capital	7		1,000		1,000
Profit and loss account	8		88,549		88,549
Shareholders' funds			<u>89,549</u>		<u>89,549</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 by



D J Lewis
Director

Date 12/10/12

The notes on pages 8 to 10 form part of these financial statements

NORSTON INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 24 MARCH 2012

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Going concern

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence and meet its liabilities as they fall due for the foreseeable future, being a period of at least twelve months from the date these financial statements were approved. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

1.3 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 using the tax rates enacted or substantively enacted by the balance sheet date and which are expected to apply in the periods in which the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.4 Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

1.5 Investments

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

2 Operating profit

During the year, no director received any emoluments (2011 - £NIL).

Auditor's remuneration for the company is borne by Molyneux Management Services Limited, a related party.

NORSTON INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 24 MARCH 2012

3. Taxation

The company has estimated tax losses of £3,000 (2011 £3,000) available for carry forward against future trading profits. A deferred tax asset has not been recognised in respect of these losses in view of the uncertainty as to the level of future taxable profits. The deferred tax asset that is not recognised in the financial statements in relation to losses carried forward amounts to £750 (2011 £810).

Factors that may affect future tax charges

During the year, as a result of reductions in the UK main corporation tax rate to 26% with effect from 1 April 2011 and to 25% with effect from 1 April 2012, that were substantively enacted by the balance sheet date, the relevant deferred tax balances have been re-measured.

Further reductions to the UK corporation tax rate were announced in the March 2012 Budget. The changes, which are expected to be enacted separately each year, propose to reduce the rate to 24% by 1 April 2012 and 22% by 1 April 2014. Since these changes had not been substantively enacted at the balance sheet date they are not recognised in these financial statements.

4 Fixed asset investments

	Unlisted investments £
Cost	
At 25 March 2011 and 24 March 2012	2
Net book value	
At 24 March 2012	2
At 24 March 2011	2

5. Debtors

	2012 £	2011 £
Amounts owed by group undertaking	89,512	89,512

NORSTON INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 24 MARCH 2012

6. Related party transactions

Transactions with related parties are as follows

Name (relationship)	Transaction	Amount		Amount due (to)/from related parties	
		2012 £	2011 £	2012 £	2011 £
Marylebone Property Holdings Limited (Fellow subsidiary undertaking)	Loan provided	-	-	89,512	89,512

7. Share capital

	2012 £	2011 £
Allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

8. Reserves

	Profit and loss account £
At 25 March 2011 and 24 March 2012	<u>88,549</u>

9. Ultimate parent undertaking and controlling party

The parent undertaking of the smallest group of undertakings of which the company is a member is Molyneux Securities Limited, a company incorporated in England. Group financial statements are not prepared.

The parent undertaking of the largest group of undertakings of which the company is a member is Marylebone Property Corporation Limited, a company incorporated in England. Group financial statements are not prepared.

The immediate controlling party is Molyneux Securities Limited, a company incorporated in England.

The ultimate controlling party is Mrs H Lewis.