

Report of the Directors and  
Financial Statements  
for the Year Ended 31 March 2013  
for  
Rendlesham Estates plc

THURSDAY



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**for the Year Ended 31 March 2013**

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**Rendlesham Estates plc**

**Company Information**  
**for the Year Ended 31 March 2013**

**DIRECTORS.**

M J Walter  
Miss T J C Walter

**SECRETARY:**

M J Walter

**REGISTERED OFFICE:**

Cedar House  
6A Court Close  
Bray  
Maidenhead  
Berkshire  
SL6 2DL

**REGISTERED NUMBER:**

02781375 (England and Wales)

**AUDITORS:**

A C Mole & Sons  
Chartered Accountants  
& Statutory Auditor  
Stafford House  
Blackbrook Park Avenue  
Taunton  
Somerset  
TA1 2PX

**SOLICITORS**

Gordons Solicitors LLP  
Winter Hill House  
Marlow Reach  
Station Approach  
Marlow  
Buckinghamshire  
SL7 1NT

**Report of the Directors**  
**for the Year Ended 31 March 2013**

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

**PRINCIPAL ACTIVITIES**

The principal activities of the company in the year under review were those of providing and maintaining flats and dwelling houses

**REVIEW OF BUSINESS**

The results for the year and financial position of the company are as shown in the annexed financial statements

During the financial year the company continued to benefit from good occupancy levels with the majority of the apartments at the The Old Coalyard, Ascot House and Eton House let to corporate clients

The company continues to retain our long leasehold reversionary interest in Gosfield Street, London W1

Given the straightforward nature of the business, the company's directors are of the opinion that analysis using key performance indicators is not necessary for an understanding of the development, performance or position of the company

**FUTURE DEVELOPMENTS**

The Company will continue with the primary activity of locating and acquiring properties suitable for residential letting, and is exploring further joint ventures in the development field

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 April 2012 to the date of this report

M J Walter

Miss T J C Walter

The directors holding office at 31 March 2013 did not hold any beneficial interest in the issued share capital of the company at 1 April 2012 or 31 March 2013

**SUPPLIER PAYMENT POLICY**

The Company strongly believes that prompt payment engenders good relationships with its suppliers and has implemented a policy to pay suppliers within 14 days of receipt of invoice

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors 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 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

**Report of the Directors**  
**for the Year Ended 31 March 2013**

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information

**AUDITORS**

The auditors, A C Mole & Sons, will be proposed for re-appointment at the forthcoming Annual General Meeting

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

**ON BEHALF OF THE BOARD:**

A handwritten signature in black ink, appearing to read 'M J Walter', with a stylized flourish at the end.

M J Walter - Director

20 June 2013

**Report of the Independent Auditors to the Members of  
Rendlesham Estates plc**

We have audited the financial statements of Rendlesham Estates plc for the year ended 31 March 2013 on pages five to thirteen. 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 a Report of the Auditors 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 set out on page two, 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 Report of the Directors 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 31 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.

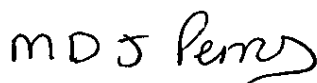
**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Report of the Directors 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 take advantage of the small companies' exemption in preparing the Report of the Directors.



Michael Perry BSc FCA (Senior Statutory Auditor)  
for and on behalf of A C Mole & Sons  
Chartered Accountants  
& Statutory Auditor  
Stafford House  
Blackbrook Park Avenue  
Taunton  
Somerset  
TA1 2PX

Date 8-7-13.

**Profit and Loss Account**  
**for the Year Ended 31 March 2013**

	Notes	2013 £	2012 £
<b>TURNOVER</b>		320,053	242,346
Cost of sales		31,497	28,984
<b>GROSS PROFIT</b>		288,556	213,362
Administrative expenses		82,288	146,636
<b>OPERATING PROFIT</b>	3	206,268	66,726
Income from shares in group undertakings		1,270	-
Income from participating interests		(44,400)	-
Interest receivable and similar income		868	-
		(42,262)	-
		164,006	66,726
Share of (Profits)/Losses in Associated Undertakings	4	-	(6,154)
		164,006	72,880
Interest payable and similar charges	5	98,925	125,136
<b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		65,081	(52,256)
Tax on profit/(loss) on ordinary activities	6	-	-
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>		65,081	(52,256)

**CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the current year or previous year

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses other than the profit the current year and the loss for the previous year

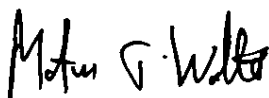
**NOTE OF HISTORICAL COST PROFITS AND LOSSES**

The difference between the results as disclosed in the profit and loss account and the results on an unmodified historical cost basis is not material

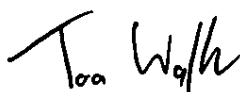
**Balance Sheet**  
**31 March 2013**

	Notes	2013 £	2012 £
<b>FIXED ASSETS</b>			
Tangible assets	8	6,234,794	6,234,794
Investments	9	10,000	668,366
		<u>6,244,794</u>	<u>6,903,160</u>
<b>CURRENT ASSETS</b>			
Debtors	10	283,219	297,061
Cash at bank		5,308	2,459
		<u>288,527</u>	<u>299,520</u>
<b>CREDITORS</b>			
Amounts falling due within one year	11	498,122	1,035,562
<b>NET CURRENT LIABILITIES</b>		<u>(209,595)</u>	<u>(736,042)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		6,035,199	6,167,118
<b>CREDITORS</b>			
Amounts falling due after more than one year	12	(4,398,055)	(4,494,055)
<b>PROVISIONS FOR LIABILITIES</b>	15	(165)	(165)
<b>NET ASSETS</b>		<u>1,636,979</u>	<u>1,672,898</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	16	1,107,810	1,107,810
Share premium	17	5,632	5,632
Revaluation reserve	17	505,903	505,903
Profit and loss account	17	17,634	53,553
<b>SHAREHOLDERS' FUNDS</b>	20	<u>1,636,979</u>	<u>1,672,898</u>

The financial statements were approved by the Board of Directors on 20 June 2013 and were signed on its behalf by



M J Walter - Director



Miss T J C Walter - Director



**Notes to the Financial Statements**  
**for the Year Ended 31 March 2013**

**1 ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets

**Turnover**

Turnover represents net invoiced sales of services, excluding value added tax

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Leasehold Property	- See Below
Computer equipment	- 25% on cost

The property from which the company operates has been revalued with the other properties and is not depreciated as it is considered that depreciation would be immaterial. Annual impairment reviews are undertaken in respect of this property to ensure its carrying value can be supported.

**Investment properties**

In accordance with Statement of Standard Accounting Practice (SSAP) 19 no depreciation is provided in respect of investment properties.

The Companies Act 2006 requires all properties to be depreciated. However, this requirement conflicts with the generally accepted accounting principle set out in SSAP19. The directors consider that as these properties are not held for consumption, but for their investment potential, to depreciate them would not give a true and fair view, and that it is necessary to adopt SSAP19 in order to give a true and fair view.

If this departure from the Act had not been made, the profit for the financial year would have been reduced by depreciation. However, the amount of depreciation cannot reasonably be quantified because depreciation is only one of the many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

Investment properties are revalued annually and shown in the accounts at valuation. Net surpluses are credited to the revaluation reserve.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

As required by Financial Reporting Standard 19 no deferred tax is provided on revaluation gains unless there exists a binding agreement to sell the asset.

**2 STAFF COSTS**

	2013	2012
	£	£
Wages and salaries	89,483	87,740
Social security costs	151	6,504
	<u>89,634</u>	<u>94,244</u>

The average monthly number of employees during the year was as follows

	2013	2012
Directors	2	2
Administration	1	1
	<u>3</u>	<u>3</u>

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2013**

**2 STAFF COSTS - continued**

The highest paid director is as follows

	2013 £	2012 £
Salary	<u>80,903</u>	<u>50,354</u>

**3 OPERATING PROFIT**

The operating profit is stated after charging/(crediting)

	2013 £	2012 £
Profit on disposal of fixed assets	(72,011)	-
Auditors remuneration	<u>7,140</u>	<u>6,270</u>
Directors' remuneration	<u>80,903</u>	<u>71,254</u>

**4 SHARE OF (PROFITS)/LOSSES IN ASSOCIATED UNDERTAKINGS**

	2013 £	2012 £
Share of (profits)/losses in associated undertaking	<u>-</u>	<u>(6,154)</u>

**5 INTEREST PAYABLE AND SIMILAR CHARGES**

	2013 £	2012 £
Bank loan interest	81,000	87,364
Inter-company loan interest	12,000	27,996
Other interest	<u>5,925</u>	<u>9,776</u>
	<u>98,925</u>	<u>125,136</u>

**6 TAXATION**

**Analysis of the tax charge**

No liability to UK corporation tax arose on ordinary activities for the year ended 31 March 2013 nor for the year ended 31 March 2012

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2013****6 TAXATION - continued****Factors affecting the tax charge**

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below

	2013 £	2012 £
Profit/(loss) on ordinary activities before tax	<u>65,081</u>	<u>(52,256)</u>
Profit/(loss) on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2012 - 20%)	13,016	(10,451)
Effects of		
Expenses not deductible for tax purposes	138	242
Losses carried forward	6,087	13,117
Income not chargeable to corporation tax	(14,656)	-
Difference between Associates accounting and tax loss	(2,584)	(1,030)
Wear and tear allowance	(2,001)	(1,878)
Capital Allowances	—	—
Current tax charge	<u>-</u>	<u>-</u>

**7 DIVIDENDS**

	2013 £	2012 £
Ordinary Shares shares of £1 each		
Interim	<u>101,000</u>	<u>521,810</u>

**8 TANGIBLE FIXED ASSETS**

	Investment Property £	Leasehold Property £	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST OR VALUATION</b>					
At 1 April 2012					
and 31 March 2013	<u>6,009,794</u>	<u>225,000</u>	<u>869</u>	<u>11,998</u>	<u>6,247,661</u>
<b>DEPRECIATION</b>					
At 1 April 2012					
and 31 March 2013	<u>-</u>	<u>-</u>	<u>869</u>	<u>11,998</u>	<u>12,867</u>
<b>NET BOOK VALUE</b>					
At 31 March 2013	<u>6,009,794</u>	<u>225,000</u>	<u>-</u>	<u>-</u>	<u>6,234,794</u>
At 31 March 2012	<u>6,009,794</u>	<u>225,000</u>	<u>-</u>	<u>-</u>	<u>6,234,794</u>

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2013**

**8 TANGIBLE FIXED ASSETS - continued**

Cost or valuation at 31 March 2013 is represented by

	Investment Property £	Leasehold Property £	Fixtures and fittings £	Computer equipment £	Totals £
Valuation in 2010	505,904	26,908	-	-	532,812
Cost	5,503,890	198,092	869	11,998	5,714,849
	<u>6,009,794</u>	<u>225,000</u>	<u>869</u>	<u>11,998</u>	<u>6,247,661</u>

The properties were revalued on an open market basis by

Location	Valuer	Date
Egham/Virginia Water	Buckingham and Bairstow eves	March 2010
Suffolk	jsm hockeys	March 2010
Leeds	Parklane and Hudson Moody	March 2010

The property portfolio is divided geographically and areas are valued on a rotational basis. The valuation as stated in 2010 relates to the accumulated effect of all brought forward valuations.

The directors consider that there was no material change from the valuation carried out in 2010.

**9 FIXED ASSET INVESTMENTS**

	Shares in group undertakings £	Unlisted investments £	Totals £
<b>COST</b>			
At 1 April 2012	658,366	10,000	668,366
Disposals	(658,366)	-	(658,366)
Reclassification/transfer	10,000	(10,000)	-
At 31 March 2013	<u>10,000</u>	<u>-</u>	<u>10,000</u>
<b>NET BOOK VALUE</b>			
At 31 March 2013	<u>10,000</u>	<u>-</u>	<u>10,000</u>
At 31 March 2012	<u>658,366</u>	<u>10,000</u>	<u>668,366</u>

The fixed asset investment represents a 100% interest in The Old Coalyard LLP. The partnership provides lettings of short term serviced accommodation.

**10 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2013 £	2012 £
Other debtors	<u>283,219</u>	<u>297,061</u>

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2013**

**11 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2013	2012
	£	£
Social security and other taxes	1,945	2,128
Other creditors	254,177	239,588
Minority interest	92,000	-
Amounts owed to group undertakings	150,000	793,846
	<u>498,122</u>	<u>1,035,562</u>

The minority interest represents a 6% stake in six properties owned by the company

**12 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2013	2012
	£	£
Bank loans (see note 13)	4,398,055	4,398,055
Other loans (see note 13)	-	96,000
	<u>4,398,055</u>	<u>4,494,055</u>

**13 LOANS**

An analysis of the maturity of loans is given below

	2013	2012
	£	£
Amounts falling due in more than five years		
Repayable otherwise than by instalments		
Bank loans	4,398,055	4,398,055
Minority interest	-	96,000
	<u>4,398,055</u>	<u>4,494,055</u>

The bank loans falling due after more than 5 years are interest only at a rate linked to LIBOR for some of the mortgages and a rate linked to the Bank of England Base Rate for the remainder

**14 SECURED DEBTS**

The following secured debts are included within creditors

	2013	2012
	£	£
Bank loans	<u>4,398,055</u>	<u>4,398,055</u>

The banks have security by way of a first charge over 25 properties owned by the company for any advance made to the company by them

**15 PROVISIONS FOR LIABILITIES**

	2013	2012
	£	£
Deferred tax provision	<u>165</u>	<u>165</u>

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2013**

**15 PROVISIONS FOR LIABILITIES - continued**

	Deferred tax £
Balance at 1 April 2012	165
Accelerated capital allowances	
Balance at 31 March 2013	<u>165</u>

Unprovided deferred tax on property revaluations at the year end is as follows

	£
Unprovided deferred tax	<u>11,853</u>

**16 CALLED UP SHARE CAPITAL**

Allotted, Number	issued and fully paid Class	Nominal value £1	2013 £	2012 £
1,107,810	Ordinary Shares		<u>1,107,810</u>	<u>1,107,810</u>

**17 RESERVES**

	Profit and loss account £	Share premium £	Revaluation reserve £	Totals £
At 1 April 2012	53,553	5,632	505,903	565,088
Profit for the year	65,081			65,081
Dividends	(101,000)			(101,000)
At 31 March 2013	<u>17,634</u>	<u>5,632</u>	<u>505,903</u>	<u>529,169</u>

**18 ULTIMATE PARENT COMPANY**

The company is a 100% subsidiary of Rendlesham Park Properties Limited, a company registered in England and Wales

Copies of the group accounts can be obtained from Companies House, Crown Way, Cardiff

**19 RELATED PARTY DISCLOSURES**

The Directors control 70.84% of Rendlesham Park Properties Limited

**The Old Coalyard LLP**  
Subsidiary

During the year the company provided services to The Old Coalyard LLP to the value of £178,500 for rent and a cross charge of wages of £80,202

	2013 £	2012 £
Amount due to related party at the balance sheet date	<u>44,400</u>	<u>-</u>

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2013**

**19 RELATED PARTY DISCLOSURES - continued**

**Rendlesham Park Properties Limited**  
Parent Company

During the year interest on loans of £12,000 and management charges of £36,000 were charged by Rendlesham Park properties Limited

	2013 £	2012 £
Amount due to related party at the balance sheet date	<u>150,000</u>	<u>-</u>

**Chelsmore Properties Limited**  
The directors control 50% of Chelsmore Properties Limited

During the year Chelsmore properties recharged directors salaries amounting to £80,903 to Rendlesham Estates plc

	2013 £	2012 £
Amount due from related party at the balance sheet date	<u>75,000</u>	<u>-</u>

**20 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	2013 £	2012 £
Profit/(loss) for the financial year	65,081	(52,256)
Dividends	(101,000)	(521,810)
New share capital subscribed	-	521,810
Repurchase of Minority interest	-	-
<b>Net reduction of shareholders' funds</b>	<u>(35,919)</u>	<u>(52,256)</u>
Opening shareholders' funds	1,672,898	1,725,154
<b>Closing shareholders' funds</b>	<u>1,636,979</u>	<u>1,672,898</u>