

Company number: 3050595

ARROWCROFT (NORTHWEST) LIMITED

REPORT AND ACCOUNTS

For the year ended

31 DECEMBER 2009

TUESDAY



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COMPANIES HOUSE

ARROWCROFT (NORTHWEST) LIMITED

REPORT AND ACCOUNTS for the year ended 31 DECEMBER 2009

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ARROWCROFT (NORTHWEST) LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

L C Eppel
N P Hai
A Jones
S N Eppel

SECRETARY

I D Campbell-Horne

REGISTERED OFFICE

110 Park Street
London
W1K 6AD

AUDITORS

Nexia Smith & Williamson
25 Moorgate
London
EC2R 6AY

TAX ADVISORS

Smith & Williamson
25 Moorgate
London
EC2R 6AY

COMPANY'S REGISTERED NUMBER

3050595

ARROWCROFT (NORTHWEST) LIMITED

DIRECTORS' REPORT

The directors present their report and the accounts for the year ended 31 December 2009

Activities

The principal activity of the company continues to be that of property investment and development. The Company's registered number at Companies House is 3050595

Directors

The directors of the company at 31 December 2009, all of whom served throughout the year, were

L C Eppel
N P Hai
A Jones
S N Eppel

Auditors

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

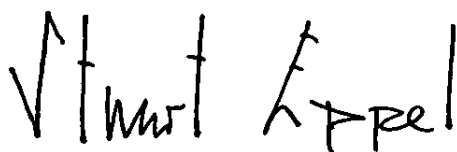
Disclosure of information to the auditors

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

- so far as that the 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

A handwritten signature in black ink, appearing to read 'Stuart Eppel', written over a light blue horizontal line.

Stuart Eppel
Director

16 JULY 2010 (Date)

ARROWCROFT (NORTHWEST) 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 (NORTHWEST) LIMITED

We have audited the financial statements of Arrowcroft (Northwest) Limited for the year ended 31 December 2009 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 auditors

As explained more fully in the statement of directors' responsibilities (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 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 APB's website at www.frc.org.uk/apb/scope/UKNP.

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 2009 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.

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

25 Moorgate
London
EC2R 6AY

21 JULY 2010

ARROWCROFT (NORTHWEST) LIMITED**PROFIT AND LOSS ACCOUNT for the year ended 31 DECEMBER 2009**

	Notes	2009 £	2008 £
Turnover	1	31,308	-
Administrative expenses		(30,440)	-
		<hr/>	<hr/>
Operating profit		868	-
Interest payable	3	(12,737)	(25)
		<hr/>	<hr/>
Loss on ordinary activities before taxation		(11,869)	(25)
Tax on loss on ordinary activities	4	-	-
		<hr/>	<hr/>
Loss for the financial year	9	(11,869)	(25)
		<hr/>	<hr/>

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 (NORTHWEST) LIMITED**BALANCE SHEET as at 31 DECEMBER 2009**

	Notes	2009 £	2008 £
Fixed assets			
Investment properties	5	853,050	-
Current assets			
Debtors	6	222,325	482,177
Cash at bank and in hand		4,794	84
		<hr/>	<hr/>
		227,119	482,261
Creditors: amounts falling due within one year	7	(617,641)	(7,864)
		<hr/>	<hr/>
Net current (liabilities) / assets		(390,522)	474,397
Total assets less current liabilities		<hr/>	<hr/>
		462,528	474,397
Net assets		<hr/>	<hr/>
		462,528	474,397
Capital and reserves			
Called up share capital	8	2	2
Profit and loss account	9	462,526	474,395
		<hr/>	<hr/>
Shareholders' funds- equity	10	462,528	474,397
		<hr/>	<hr/>

The accounts were approved by the Board of Directors on **16 JULY 2010** and were signed on its behalf by



A Jones
DIRECTOR

ARROWCROFT (NORTHWEST) LIMITED

NOTES TO THE ACCOUNTS for the year ended 31 DECEMBER 2009

1 Accounting policies

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

Accounting convention

The financial statements are prepared under the historical cost convention with the exception of investment properties

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

Investment properties

In accordance with Statement of Standard Accounting Practice No 19, investment properties are revalued annually and the aggregate surplus or deficit is transferred to a revaluation reserve

No depreciation is provided in respect of investment properties the directors consider that this accounting policy results in the financial statements giving a true and fair view Depreciation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified

ARROWCROFT (NORTHWEST) LIMITED

NOTES TO THE ACCOUNTS for the year ended 31 DECEMBER 2009 (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. Deferred tax is not recognised when fixed assets are revalued unless there is a binding agreement by the balance sheet date to sell the revalued assets and the gain or loss expected to arise on sale has been recognised in the financial statements.

Turnover

Turnover consists of gross rental income together with sales and services in the ordinary course of business.

2 Audit fee

The audit fee for this company, which has been charged to another group company, amounted to £2,300 (2008: £2,300).

3	Interest payable	2009	2008
		£	£
	Bank interest	12,737	25
		<hr/>	<hr/>

ARROWCROFT (NORTHWEST) LIMITED

NOTES TO THE ACCOUNTS for the year ended 31 DECEMBER 2009 (continued)

4	Taxation	2009	2008
		£	£
	Current year tax		
	UK Corporation tax	-	-
	Adjustment for prior years	-	-
		<hr/>	<hr/>
	Current tax charge	-	-
		<hr/>	<hr/>
	Factors affecting the tax charge for the year		
	Loss on ordinary activities before taxation	(11,869)	(25)
		<hr/>	<hr/>
	Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2008 28.5%)	(3,323)	(7)
		<hr/>	<hr/>
	Effects of		
	Group relief	-	-
	Utilisation of tax losses	3,323	7
	Adjustment for prior years	-	-
		<hr/>	<hr/>
	Total current tax charge	-	-
		<hr/>	<hr/>

The amount of unrecognised deferred tax (liability) / asset is as follows

	£	£
Surplus on revaluation of land and buildings	-	491
Tax losses available	-	(491)
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>

5 Investment properties

Cost or valuation

	£
At 1 January 2009	-
Additions	853,050
Deficit on revaluation	-
	<hr/>
At 31 December 2009	853,050
	<hr/>

Properties are stated at open market value following a valuation made by the directors

ARROWCROFT (NORTHWEST) LIMITED

NOTES TO THE ACCOUNTS for the year ended 31 DECEMBER 2009 (continued)

6	Debtors	2009	2008
		£	£
	Trade debtors	-	11,118
	Amounts owed by group undertakings	217,440	471,057
	Prepayments	2,935	-
	Other debtors	1,950	2
		<hr/>	<hr/>
		222,325	482,177
		<hr/>	<hr/>
7	Creditors: amounts falling due within one year	£	£
	Bank overdraft	7	-
	Trade creditors	4,332	6,200
	Amounts owed to group undertakings	-	-
	Bank loan	595,000	-
	Other creditors	7,052	1,664
	Accruals	11,250	-
		<hr/>	<hr/>
		617,641	7,864
		<hr/>	<hr/>

The bank loan from National Westminster Bank plc is repayable on 10 September 2010. The loan is secured by first legal charge over the freehold property together with a limited guarantee from the parent company.

8	Called up share capital	2009	2008
		£	£
	Authorised		
	1,000 ordinary shares of £1 each	1,000	1,000
		<hr/>	<hr/>
	Allotted, called up and fully paid		
	2 ordinary shares of £1 each	2	2
		<hr/>	<hr/>

ARROWCROFT (NORTHWEST) LIMITED**NOTES TO THE ACCOUNTS for the year ended 31 DECEMBER 2009 (continued)**

9	Profit and loss account	2009	2008
		£	£
	At 1 January	474,395	474,420
	Loss for the financial year	(11,869)	(25)
		<hr/>	<hr/>
	At 31 December	462,526	474,395
		<hr/>	<hr/>
 10	 Reconciliation of movements in shareholders' funds	 £	 £
	Opening shareholders' funds	474,397	474,422
	Loss for the year	(11,869)	(25)
		<hr/>	<hr/>
	Closing shareholders' funds	462,528	474,397
		<hr/>	<hr/>

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