

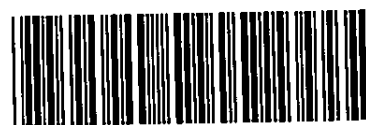
COMPANY REGISTRATION NUMBER 03054972

HOME HOUSE LIMITED

ABBREVIATED ACCOUNTS

31 DECEMBER 2012

WEDNESDAY



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COMPANIES HOUSE

HOME HOUSE LIMITED

ABBREVIATED ACCOUNTS

Year ended 31 December 2012

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HOME HOUSE LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

Mr S M Al-Hajaj
Mr C W Tuke
Mr S N Osseiran
Mr B A Dahl
Mr O M S Jaroudi

Company secretary

Mr C W Tuke

Registered office

Cedar House
Hazell Drive
Newport
South Wales
NP10 8FY

Auditor

Kilsby & Williams LLP
Chartered Accountants
& Statutory Auditor
Cedar House
Hazell Drive
Newport
NP10 8FY

Bankers

Barclays Bank plc
36 - 38 Milsom Street
Bath
BA1 1DW

Solicitors

K & L Gates LLP
One New Change
London
EC4M 9AF

HOME HOUSE LIMITED

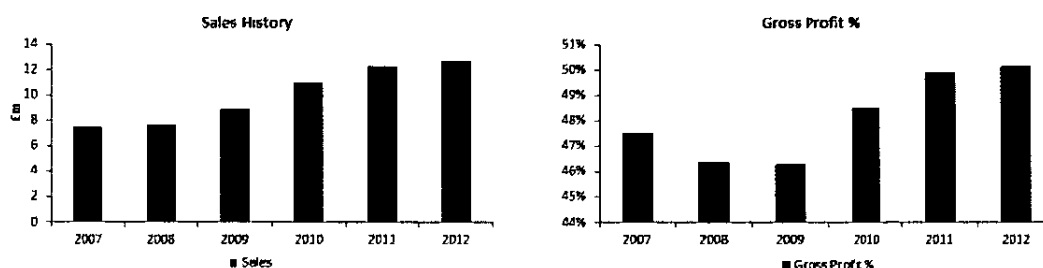
THE DIRECTORS' REPORT

Year ended 31 December 2012

The directors present their report and the accounts of the company for the year ended 31 December 2012

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the group during the year was that of the operation of an exclusive private members club providing quality accommodation and associated facilities



2012 has proved to be another successful year achieved against a challenging business environment that included the impact of the Olympics and the opening of two private members clubs within the Mayfair area

Total revenue has grown by 4.2% compared to 2011 with the majority of this growth achieved through an increase in food and beverage sales. The membership levels are also at record levels with the number of members growing by 4.3% in the year.

The infrastructure of the club continues to benefit from investment, with both the Restaurant and Bison Bar in House 19 receiving investment during quarter 3. In addition during quarter 1 the spa area of the gym also received investment in order to improve the sauna and steam room area.

Group turnover increased to £12.8m with gross profit increasing by 4.8%. The gross profit margin also improved to 50.2% compared to 49.9% in the prior year. The club generated an operating profit of £0.6m. The operating profit has been diluted due to an increase in fixed costs relating to property. In addition there was an investment in the marketing campaign "Love from Cedric" as well as the full year impact of the structural changes within the finance department.

The success of the group has allowed for the restructuring of debt with early settlement of the deep discounted bonds as well as the consolidation of the debt to one provider, Barclays. The net impact of these actions has resulted in total debt being reduced by £1.2m. The group maintained the interest rate protection policy on a proportion of its long term debt to limit exposure to potential interest rate rises.

2013 will continue to see further investment in the business with the focus on re-designing bedroom space to create an additional bedroom. In addition the Drawing Rooms will benefit from investment in new furniture.

The combination of the continued investment in the house as well as a commitment to further member service levels and experience will ensure that 2013 is another successful year with record sales and profit levels forecast.

RESULTS AND DIVIDENDS

The profit for the year after taxation amounted to £623,893. The directors have not recommended a dividend.

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The company's principal instruments comprise bank balances, bank overdrafts, trade creditors, trade debtors, and other loans due to the company. The main purpose of these instruments is to raise funds and to finance the company's operations.

In respect of bank balances the liquidity risk is managed by maintaining a balance between the continuity of funding and flexibility through the use of overdrafts at floating rates of interest.

HOME HOUSE LIMITED

THE DIRECTORS' REPORT *(continued)*

Year ended 31 December 2012

In respect of loans these comprise loans to and from group companies. The company manages the liquidity risk by ensuring there are sufficient funds to meet the payments.

Trade debtors are managed in respect of credit and cash flow risk by policies concerning the credit offered to customers and the regular monitoring of amounts outstanding for both time and credit limits.

Trade creditors liquidity risk is managed by ensuring sufficient funds are available to meet amounts due.

DIRECTORS

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

Mr S M Al-Hajaj
Mr C W Tuke
Mr S N Osseiran
Mr B A Dahl
Mr O M S Jaroudi

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' Report and the accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts 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 accounts 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 those accounts, 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 accounts 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 accounts 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.

In so far as the directors are aware:

- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

HOME HOUSE LIMITED


THE DIRECTORS' REPORT *(continued)*

Year ended 31 December 2012

AUDITOR

Kilsby & Williams LLP are deemed to be re-appointed under section 487(2) of the Companies Act 2006

Signed by order of the directors



Mr C W Tuke
Company Secretary

Approved by the directors on

8/3/2013

INDEPENDENT AUDITOR'S REPORT TO HOME HOUSE LIMITED

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts which comprise the Profit and Loss Account, Balance Sheet, Cash Flow Statement and the related notes, together with the accounts of Home House Limited for the year ended 31 December 2012 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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 for our work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR


The directors are responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

BASIS OF OPINION

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

A handwritten signature in black ink that reads "Simon Tee".

16th April 2013

Simon Tee (Senior Statutory Auditor)
For and on behalf of
Kilsby & Williams LLP
Chartered Accountants & Statutory Auditor

Cedar House
Hazell Drive
Newport
NP10 8FY

HOME HOUSE LIMITED

ABBREVIATED PROFIT AND LOSS ACCOUNT

Year ended 31 December 2012

	Note	2012 £	2011 £
TURNOVER		12,789,764	12,278,965
Cost of Sales and Other operating income		(6,374,740)	(6,156,440)
Selling and distribution expenses		(357,037)	(293,355)
Administrative expenses		(5,427,639)	(5,003,769)
OPERATING PROFIT	2	630,348	825,401
Interest receivable		3,638	607
Interest payable and similar charges	5	(5,824)	(7,007)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		628,162	819,001
Tax on profit on ordinary activities	6	(4,269)	(44,351)
PROFIT FOR THE FINANCIAL YEAR		623,893	774,650
Balance brought forward		3,157,641	2,382,991
Balance carried forward		3,781,534	3,157,641

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

The notes on pages 9 to 15 form part of these abbreviated accounts

HOME HOUSE LIMITED

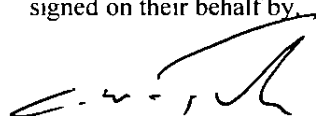
ABBREVIATED BALANCE SHEET

31 December 2012

	Note	2012 £	2011 £
FIXED ASSETS			
Tangible assets	7	<u>1,625,031</u>	<u>1 690,576</u>
CURRENT ASSETS			
Stocks	8	153,386	119,937
Debtors due within one year	9	1,825,114	1,868,377
Debtors due after one year	9	4,172,423	2,994,626
Cash at bank and in hand		<u>265,970</u>	<u>1,055,345</u>
		6,416,893	6,038,285
CREDITORS Amounts falling due within one year	11	<u>(2,185,388)</u>	<u>(2,496,218)</u>
NET CURRENT ASSETS		<u>4,231,505</u>	<u>3,542,067</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>5,856,536</u>	<u>5,232,643</u>
CAPITAL AND RESERVES			
Called-up equity share capital	14	2,075,002	2,075,002
Profit and loss account		<u>3,781,534</u>	<u>3,157,641</u>
SHAREHOLDERS' FUNDS	15	<u>5,856,536</u>	<u>5,232,643</u>

These abbreviated accounts have been prepared in accordance with the special provisions for medium-sized companies under section 445(3) of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 8/3/2013, and are signed on their behalf by



Mr C W Tuke

Company Registration Number 03054972

The notes on pages 9 to 15 form part of these abbreviated accounts.

HOME HOUSE LIMITED

CASH FLOW STATEMENT

Year ended 31 December 2012

		2012	2011
	Note	£	£
NET CASH INFLOW FROM OPERATING ACTIVITIES	16	1,037,322	1,459,190
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE			
Interest received		3,638	607
Interest paid		(5,824)	(7,007)
NET CASH OUTFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		(2,186)	(6,400)
CAPITAL EXPENDITURE			
Payments to acquire tangible fixed assets		(560,470)	(693,937)
Receipts from sale of fixed assets		8,738	4,001
NET CASH OUTFLOW FROM CAPITAL EXPENDITURE		(551,732)	(689,936)
CASH INFLOW BEFORE FINANCING		483,404	762,854
FINANCING			
Repayment of bank loans		(27,696)	(33,265)
Cash outflow of short and long-term amounts owed from group undertakings		(1,245,083)	(500,193)
NET CASH OUTFLOW FROM FINANCING		(1,272,779)	(533,458)
(DECREASE)/INCREASE IN CASH	16	(789,375)	229,396

The notes on pages 9 to 15 form part of these abbreviated accounts.

HOME HOUSE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

Year ended 31 December 2012

1. ACCOUNTING POLICIES

Basis of accounting

The accounts have been prepared under the historical cost convention

Turnover

The turnover shown in the profit and loss account is derived from ordinary activities and represents the income due exclusive of Value Added Tax

Membership subscription revenue is recognised on a straight-line basis over the life of the membership. Joining fees in relation to memberships are recognised in the month in which they are received.

Room hire revenue is recognised at the end of the financial day. All other revenues such as bar and restaurant takings are recognised at the point of sale.

Fixed assets

All fixed assets are initially 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:

Fixtures, Fittings and Equipment	- 10% to 20% straight line method
Office Equipment	- 20% straight line method

Stocks

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

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.

Deferred taxation

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

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.

HOME HOUSE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

Year ended 31 December 2012

2. OPERATING PROFIT

Operating profit is stated after charging/(crediting)

	2012	2011
	£	£
Depreciation of owned fixed assets	626,233	541,600
(Profit)/Loss on disposal of fixed assets	(8,956)	7,452
Auditor's remuneration		
- as auditor	<u>6,250</u>	<u>6,250</u>

3. PARTICULARS OF EMPLOYEES

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

	2012	2011
	No	No
Number of staff	<u>203</u>	<u>200</u>

The aggregate payroll costs of the above were

	2012	2011
	£	£
Wages and salaries	4,059,675	3,769,253
Social security costs	351,813	299,003
	<u>4,411,488</u>	<u>4,068,256</u>

4. DIRECTORS' REMUNERATION

The directors' aggregate remuneration in respect of qualifying services were

	2012	2011
	£	£
Aggregate remuneration	<u>30,000</u>	<u>30,000</u>

5. INTEREST PAYABLE AND SIMILAR CHARGES

	2012	2011
	£	£
Interest payable on bank borrowing	<u>5,824</u>	<u>7,007</u>

HOME HOUSE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

Year ended 31 December 2012

6 TAXATION ON ORDINARY ACTIVITIES

Analysis of charge in the year

	2012 £	2011 £
Deferred tax		
Origination and reversal of timing differences	<u>4,269</u>	<u>44,351</u>

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 24% (2011 - 26%)

	2012 £	2011 £
Profit on ordinary activities before taxation	<u>628,162</u>	<u>819,001</u>
Profit on ordinary activities by rate of tax	150,759	212,940
Expenses not deductible for tax purposes	7,614	10,483
Capital allowances for period less than/ (in excess of) depreciation	19,415	(32,993)
Utilisation of group tax losses	<u>(177,788)</u>	<u>(190,430)</u>
Total current tax	<u>-</u>	<u>-</u>

7. TANGIBLE FIXED ASSETS

	Fixtures, Fittings & Equipment £	Office Equipment £	Total £
COST			
At 1 January 2012	5,105,851	102,797	5,208,648
Additions	552,649	7,821	560,470
Disposals	<u>(72,445)</u>	<u>-</u>	<u>(72,445)</u>
At 31 December 2012	<u>5,586,055</u>	<u>110,618</u>	<u>5,696,673</u>
DEPRECIATION			
At 1 January 2012	3,450,183	67,889	3,518,072
Charge for the year	612,954	13,279	626,233
On disposals	<u>(72,663)</u>	<u>-</u>	<u>(72,663)</u>
At 31 December 2012	<u>3,990,474</u>	<u>81,168</u>	<u>4,071,642</u>
NET BOOK VALUE			
At 31 December 2012	<u>1,595,581</u>	<u>29,450</u>	<u>1,625,031</u>
At 31 December 2011	<u>1,655,668</u>	<u>34,908</u>	<u>1,690,576</u>

Capital commitments

	2012 £	2011 £
Contracted but not provided for in the accounts	<u>-</u>	<u>91,532</u>

HOME HOUSE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

Year ended 31 December 2012

8. STOCKS

	2012	2011
	£	£
Stock	<u>153,386</u>	<u>119,937</u>

9. DEBTORS

	2012	2011
	£	£
Trade debtors	201,101	337,613
Amounts owed by group undertakings	5,084,709	3,839,626
Other debtors	62,174	—
Prepayments and accrued income	468,698	500,640
Deferred taxation (note 10)	180,855	185,124
	<u>5,997,537</u>	<u>4,863,003</u>

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

	2012	2011
	£	£
Amounts owed by group undertakings	<u>4,172,423</u>	<u>2,994,626</u>

10. DEFERRED TAXATION

The deferred tax included in the Balance sheet is as follows

	2012	2011
	£	£
Included in debtors (note 9)	<u>180,855</u>	<u>185,124</u>

The movement in the deferred taxation account during the year was

	2012	2011
	£	£
Balance brought forward	185,124	229,475
Profit and loss account movement arising during the year	(4,269)	(44,351)
Balance carried forward	<u>180,855</u>	<u>185,124</u>

HOME HOUSE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

Year ended 31 December 2012

10. DEFERRED TAXATION *(continued)*

The balance of the deferred taxation account consists of the tax effect of timing differences in respect of

	2012	2011
	£	£
Excess of depreciation over taxation allowances	180,855	183,899
Other timing differences	-	1,225
	<u>180,855</u>	<u>185,124</u>

11. CREDITORS: Amounts falling due within one year

	2012	2011
	£	£
Bank loans	-	27,696
Trade creditors	758,939	1,079,598
Other taxation and social security	678,174	674,272
Other creditors	41,114	44,824
Accruals and deferred income	707,161	669,828
	<u>2,185,388</u>	<u>2,496,218</u>

12. COMMITMENTS UNDER OPERATING LEASES

At 31 December 2012 the company had annual commitments under non-cancellable operating leases as set out below

	Assets other than Land and buildings	
	2012	2011
	£	£
Operating leases which expire		
Within 2 to 5 years	<u>4,400</u>	<u>4,400</u>

13. CONTINGENCIES

At 31 December 2012 a composite cross-guarantee was in existence between Home House Limited, Berkeley Adam Limited, Quintillion Restaurants Limited and Quintillion UK Limited in respect of a bank loan amounting to £14,500,000. The directors do not expect any liability to arise from this.

14. SHARE CAPITAL

Allotted, called up and fully paid:

	2012		2011	
	No	£	No	£
2,075,002 Ordinary shares of £1 each	<u>2,075,002</u>	<u>2,075,002</u>	<u>2,075,002</u>	<u>2,075,002</u>

HOME HOUSE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

Year ended 31 December 2012

15. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2012	2011
	£	£
Profit for the financial year	623,893	774,650
Opening shareholders' funds	5,232,643	4,457,993
Closing shareholders' funds	<u>5,856,536</u>	<u>5,232,643</u>

16. NOTES TO THE CASH FLOW STATEMENT

RECONCILIATION OF OPERATING PROFIT TO NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES

	2012	2011
	£	£
Operating profit	630,348	825,401
Depreciation	626,233	541,600
(Profit)/Loss on disposal of fixed assets	(8,956)	7,452
Increase in stocks	(33,449)	(17,934)
Decrease/(increase) in debtors	106,280	(114,078)
(Decrease)/increase in creditors	(283,134)	216,749
Net cash inflow from operating activities	<u>1,037,322</u>	<u>1,459,190</u>

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS

	2012	2011
	£	£
(Decrease)/increase in cash in the period	(789,375)	229,396
Net cash outflow from bank loans	27,696	33,265
Net cash outflow from short and long-term amounts owed from group undertakings	<u>1,245,083</u>	<u>500,193</u>
	<u>483,404</u>	<u>762,854</u>
Change in net funds	483,404	762,854
Net funds at 1 January 2012	<u>4,867,275</u>	<u>4,104,421</u>
Net funds at 31 December 2012	<u>5,350,679</u>	<u>4,867,275</u>

ANALYSIS OF CHANGES IN NET FUNDS

	At 1 Jan 2012 £	Cash flows £	At 31 Dec 2012 £
Net cash			
Cash in hand and at bank	<u>1,055,345</u>	<u>(789,375)</u>	<u>265,970</u>
Debt			
Debt due within 1 year	(27,696)	27,696	—
Short and long term amounts owed from group undertakings	<u>3,839,626</u>	<u>1,245,083</u>	<u>5,084,709</u>
	<u>3,811,930</u>	<u>1,272,779</u>	<u>5,084,709</u>
Net Funds	<u>4,867,275</u>	<u>483,404</u>	<u>5,350,679</u>

HOME HOUSE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

Year ended 31 December 2012

17. ULTIMATE PARENT COMPANY

In the opinion of the directors, the company's ultimate parent company is Clements Nominees Limited, a company registered in the British Virgin Islands

The parent undertaking of the largest group, which includes the company and for which group accounts are prepared, is Fairford Holdings Limited, a company registered in the British Virgin Islands

The parent undertaking of the smallest group, which includes the company and for which group accounts are prepared, is Quintillion UK Limited. Copies of the group accounts can be obtained from Companies House, Crown Way, Cardiff, CF4 3UZ