

COMPANY REGISTRATION NUMBER 03222421

AVISCO PROPERTIES PLC
ABBREVIATED ACCOUNTS
FOR
30 SEPTEMBER 2012



EDWARDS VEEDER (UK) LLP
Chartered Accountants & Statutory Auditor
Brunswick Square
Union Street
Oldham
OL1 1DE

AVISCO PROPERTIES PLC
ABBREVIATED ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2012

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AVISCO PROPERTIES PLC
OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

Mr P T Knill
Mr P R Kendrick
Mr R L Dobbs

Company secretary

Mr R O Knill

Registered office

Brunswick Square
Union Street
Oldham
OL1 1DE

Auditor

Edwards Veeder (UK) LLP
Chartered Accountants
& Statutory Auditor
Brunswick Square
Union Street
Oldham
OL1 1DE

Bankers

National Westminster Bank PLC
West End
Bulth Wells
Powys
LD2 3AH

AVISCO PROPERTIES PLC
THE DIRECTORS' REPORT
YEAR ENDED 30 SEPTEMBER 2012

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 30 September 2012

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company is the development of real estate

The turnover for the year has increased by 92% to £631,022 from the previous year. The gross profit percentage has decreased from 37.6% to 23.7%. The net loss before taxation has decreased from a loss of £29,042 to a loss of £450.

Due to the present financial climate and the associated stagnant housing market, the directors are of the opinion that the company's results for the year ended 30th September 2013 will result in a break even position.

RESULTS AND DIVIDENDS

The loss for the year, after taxation, amounted to £1,112. The directors have not recommended a dividend.

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

a) Profitability: To ensure profit margins are maintained or improved and any underperforming enterprises are identified promptly.

b) Liquidity and cash flow risk: The objective of the company is to maintain a positive cash flow to enable the company to take advantage of any commercial opportunities.

DIRECTORS

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

Mr P T Knill
Mr P R Kendrick
Mr R L Dobbs

POLICY ON THE PAYMENT OF CREDITORS

It is the policy of the company to pay creditors in accordance with their agreed terms of trade.

This policy has resulted in the company achieving a credit days ratio of 35 Days (2011: 30 days).

AVISCO PROPERTIES PLC
THE DIRECTORS' REPORT *(continued)*
YEAR ENDED 30 SEPTEMBER 2012

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 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,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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.

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.

AVISCO PROPERTIES PLC
THE DIRECTORS' REPORT *(continued)*
YEAR ENDED 30 SEPTEMBER 2012

AUDITOR

Edwards Veeder (UK) LLP are deemed to be re-appointed under section 487(2) of the Companies Act 2006

Registered office
Brunswick Square
Union Street
Oldham
OL1 1DE

Signed by order of the directors

A handwritten signature in black ink, appearing to be 'R O Knill', written over a faint horizontal line.

MR R O KNILL
Company Secretary

Approved by the directors on 7 February 2013

AVISCO PROPERTIES PLC
INDEPENDENT AUDITOR'S REPORT TO AVISCO PROPERTIES PLC
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 financial statements of Avisco Properties PLC for the year ended 30 September 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.



MR LEE LEDERBERG (Senior
Statutory Auditor)
For and on behalf of
EDWARDS VEEDER (UK) LLP
Chartered Accountants
& Statutory Auditor

Brunswick Square
Union Street
Oldham
OL1 1DE

10 February 2013

AVISCO PROPERTIES PLC
ABBREVIATED PROFIT AND LOSS ACCOUNT
YEAR ENDED 30 SEPTEMBER 2012

	Note	2012 £	2011 £
TURNOVER		631,022	328,583
Cost of Sales and Other operating income		481,349	204,881
Distribution costs		378	—
Administrative expenses		149,745	152,744
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(450)	(29,042)
Tax on loss on ordinary activities	5	662	(2,972)
LOSS FOR THE FINANCIAL YEAR		(1,112)	(26,070)
Balance brought forward		1,759,751	1,785,821
Balance carried forward		1,758,639	1,759,751

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

AVISCO PROPERTIES PLC
ABBREVIATED BALANCE SHEET
30 SEPTEMBER 2012

	Note	2012 £	2011 £
FIXED ASSETS			
Tangible assets	6	2,409	3,118
CURRENT ASSETS			
Stocks	7	1,577,079	1,717,825
Debtors	8	17,472	11,734
Cash at bank		432,494	279,072
		<u>2,027,045</u>	<u>2,008,631</u>
CREDITORS: Amounts falling due within one year	9	<u>220,718</u>	<u>201,841</u>
NET CURRENT ASSETS		<u>1,806,327</u>	<u>1,806,790</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,808,736</u>	<u>1,809,908</u>
PROVISIONS FOR LIABILITIES			
Deferred taxation	10	97	157
		<u>1,808,639</u>	<u>1,809,751</u>
CAPITAL AND RESERVES			
Called-up equity share capital	12	50,000	50,000
Profit and loss account		1,758,639	1,759,751
SHAREHOLDERS' FUNDS	13	<u>1,808,639</u>	<u>1,809,751</u>

These abbreviated financial statements 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 7 February 2013, and are signed on their behalf by


 MR P R KENDRICK

Company Registration Number 03222421

AVISCO PROPERTIES PLC
CASH FLOW STATEMENT
YEAR ENDED 30 SEPTEMBER 2012

	Note	2012 £	£	2011 £	£
NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES	14		151,017		(29,467)
TAXATION	14		(1)		(28,067)
			<hr/>		<hr/>
CASH INFLOW/(OUTFLOW) BEFORE FINANCING			151,016		(57,534)
FINANCING	14		2,406		(2,406)
			<hr/>		<hr/>
INCREASE/(DECREASE) IN CASH	14		<u>153,422</u>		<u>(59,940)</u>

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

AVISCO PROPERTIES PLC
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2012

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

Turnover

The turnover shown in the profit and loss account represents houses sold during the year, exclusive of Value Added Tax

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

Plant & Machinery	20% Reducing balance
Office Equipment	33% Reducing balance
Motor Vehicles	25% Reducing Balance

Stocks

Land and houses held for development have been valued at the lower of cost or net realisable value

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that 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.

AVISCO PROPERTIES PLC
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2012

1. ACCOUNTING POLICIES *(continued)*

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

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.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

2. OPERATING LOSS

Operating loss is stated after charging

	2012	2011
	£	£
Depreciation of owned fixed assets	709	930
Auditor's remuneration	<u>5,400</u>	<u>5,100</u>
	2012	2011
	£	£
Auditor's remuneration - audit of the financial statements	<u>5,400</u>	<u>5,100</u>

AVISCO PROPERTIES PLC
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2012

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 administrative staff	3	3
Number of directors	3	3
	<u>6</u>	<u>6</u>

The aggregate payroll costs of the above were

	2012	2011
	£	£
Wages and salaries	73,197	118,200
Social security costs	4,176	8,311
	<u>77,373</u>	<u>126,511</u>

4. DIRECTORS' REMUNERATION

The directors' aggregate remuneration in respect of qualifying services were

	2012	2011
	£	£
Remuneration receivable	<u>34,998</u>	<u>69,996</u>

5. TAXATION ON ORDINARY ACTIVITIES**(a) Analysis of charge in the year**

	2012	2011
	£	£
Current tax		
In respect of the year		
UK Corporation tax based on the results for the year at 25% (2011 - 27%)	714	(2,902)
Over provision in prior year	8	-
Total current tax	<u>722</u>	<u>(2,902)</u>
Deferred tax		
Origination and reversal of timing differences	<u>(60)</u>	<u>(70)</u>
Tax on loss on ordinary activities	<u>662</u>	<u>(2,972)</u>

AVISCO PROPERTIES PLC
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2012

5. TAXATION ON ORDINARY ACTIVITIES *(continued)***(b) Factors affecting current tax charge**

The tax assessed on the loss on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 25% (2011 - 27%)

	2012 £	2011 £
Loss on ordinary activities before taxation	<u>(450)</u>	<u>(29,042)</u>
Loss on ordinary activities by rate of tax	(113)	(7,841)
Deductible expenses	941	4,018
Marginal relief	(178)	1,012
Under provision re prior years	8	-
Depreciation in excess of capital allowances	<u>64</u>	<u>(91)</u>
Total current tax (note 5(a))	<u>722</u>	<u>(2,902)</u>

6. TANGIBLE FIXED ASSETS

	Plant & Machinery £	Office Equipment £	Motor Vehicles £	Total £
COST				
At 1 October 2011 and 30 September 2012	<u>14,352</u>	<u>9,556</u>	<u>5,000</u>	<u>28,908</u>
DEPRECIATION				
At 1 October 2011	12,437	9,243	4,110	25,790
Charge for the year	<u>383</u>	<u>103</u>	<u>223</u>	<u>709</u>
At 30 September 2012	<u>12,820</u>	<u>9,346</u>	<u>4,333</u>	<u>26,499</u>
NET BOOK VALUE				
At 30 September 2012	<u>1,532</u>	<u>210</u>	<u>667</u>	<u>2,409</u>
At 30 September 2011	<u>1,915</u>	<u>313</u>	<u>890</u>	<u>3,118</u>

7. STOCKS

	2012 £	2011 £
Stock of land	920,302	1,354,888
Work in progress	<u>656,777</u>	<u>362,937</u>
	<u>1,577,079</u>	<u>1,717,825</u>

AVISCO PROPERTIES PLC
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2012

8. DEBTORS

	2012	2011
	£	£
Trade debtors	9,658	5,550
Corporation tax repayable	2,181	2,902
Other debtors	2,135	3,282
Prepayments and accrued income	3,498	–
	<u>17,472</u>	<u>11,734</u>

9. CREDITORS: Amounts falling due within one year

	2012		2011
	£	£	£
Trade creditors		87,293	58,669
Other creditors including taxation and social security			
PAYE and social security	911		2,248
Other creditors	580		2,289
		<u>1,491</u>	4,537
Accruals and deferred income		131,934	138,635
		<u>220,718</u>	<u>201,841</u>

10. DEFERRED TAXATION

The movement in the deferred taxation provision during the year was

	2012
	£
Provision brought forward	157
Profit and loss account movement arising during the year	(60)
Provision carried forward	<u>97</u>

The provision for deferred taxation consists of the tax effect of timing differences in respect of

	2012	2011
	£	£
Excess of taxation allowances over depreciation on fixed assets	97	157
	<u>97</u>	<u>157</u>

11. CONTINGENCIES

At the year end the company had made guarantees to local authorities totalling £42,588 (2011 £42,588)

AVISCO PROPERTIES PLC
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2012

12. SHARE CAPITAL

Allotted, called up and fully paid:

	2012		2011	
	No	£	No	£
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>

13. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2012	2011
	£	£
Loss for the financial year	(1,112)	(26,070)
Opening shareholders' funds	<u>1,809,751</u>	<u>1,835,821</u>
Closing shareholders' funds	<u>1,808,639</u>	<u>1,809,751</u>

14. NOTES TO THE CASH FLOW STATEMENT

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

	2012	2011
	£	£
Operating loss	(450)	(29,042)
Depreciation	709	930
Decrease in stocks	140,746	16,694
(Increase)/decrease in debtors	(8,865)	3,673
Increase/(decrease) in creditors	<u>18,877</u>	<u>(21,722)</u>
Net cash inflow/(outflow) from operating activities	<u>151,017</u>	<u>(29,467)</u>

TAXATION

	2012	2011
	£	£
Taxation	<u>(1)</u>	<u>(28,067)</u>

FINANCING

	2012	2011
	£	£
Net inflow/(outflow) from other long-term creditors	<u>2,406</u>	<u>(2,406)</u>
Net cash inflow/(outflow) from financing	<u>2,406</u>	<u>(2,406)</u>

AVISCO PROPERTIES PLC
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2012

14. NOTES TO THE CASH FLOW STATEMENT *(continued)*

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS

	2012		2011	
	£	£	£	£
Increase/(decrease) in cash in the period	153,422		(59,940)	
Net cash (inflow) from/outflow from other long-term creditors	<u>(2,406)</u>		<u>2,406</u>	
		151,016		(57,534)
Change in net funds		151,016		(57,534)
Net funds at 1 October 2011		281,478		339,012
Net funds at 30 September 2012		<u>432,494</u>		<u>281,478</u>

ANALYSIS OF CHANGES IN NET FUNDS

	At 1 Oct 2011 £	Cash flows £	At 30 Sep 2012 £
Net cash			
Cash in hand and at bank	<u>279,072</u>	<u>153,422</u>	<u>432,494</u>
Debt			
Debt due after 1 year	<u>2,406</u>	<u>(2,406)</u>	<u>—</u>
Net funds	<u>281,478</u>	<u>151,016</u>	<u>432,494</u>