

Company Registration No. 4048889 (England and Wales)

**MANSION ASSOCIATES LIMITED**  
**DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**



# **MANSION ASSOCIATES LIMITED**

## **COMPANY INFORMATION**

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<b>Directors</b>	J A Paulsen D I Holden
<b>Secretary</b>	D I Holden
<b>Company number</b>	4048889
<b>Registered office</b>	Sundridge Park Manor Bromley Kent BR1 3FZ

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# **MANSION ASSOCIATES LIMITED**

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# **MANSION ASSOCIATES LIMITED**

## **DIRECTORS' REPORT**

### **FOR THE YEAR ENDED 31 DECEMBER 2012**

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The directors present their report and financial statements for the year ended 31 December 2012

#### **Principal activities**

The principal activity of the company is the provision of business and management services

#### **Directors**

The following directors have held office since 1 January 2012

J A Paulsen

D I Holden

#### **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 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

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

On behalf of the board

J A Paulsen

Director



**MANSION ASSOCIATES LIMITED****PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31 DECEMBER 2012**

	Notes	2012 £	2011 £
Turnover		629,363	-
Administrative expenses		(622,679)	(670,186)
Operating loss	2	6,684	(670,186)
Interest payable and similar charges	3	-	(184,878)
Profit / (loss) on ordinary activities before taxation		6,684	(855,064)
Tax on profit / (loss) on ordinary activities	4	-	(3,320)
Profit / (loss) for the year	11	6,684	(858,384)

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

# MANSION ASSOCIATES LIMITED

## BALANCE SHEET

FOR THE YEAR ENDED 31 DECEMBER 2012

	Notes	2012		2011	
		£	£	£	£
<b>Current assets</b>					
Debtors	6	2,764,599		3,205,174	
Cash at bank and in hand		26,588		-	
		<u>2,791,188</u>		<u>3,205,174</u>	
<b>Creditors: amounts falling due within one year</b>	7	<u>(3,588,484)</u>		<u>(4,009,154)</u>	
<b>Total assets less current liabilities</b>			(797,296)		(803,980)
			<u>(797,296)</u>		<u>(803,980)</u>
<b>Capital and reserves</b>					
Called up share capital	9		91		91
Profit and loss account	10		(797,387)		(804,071)
<b>Shareholders' funds</b>	11		<u>(797,296)</u>		<u>(803,980)</u>

For the financial year ended 31 December 2012 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board and authorised for issue on 26/09/13

J A Paulsen  
Director



Company registration No. 4048889

# **MANSION ASSOCIATES LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **FOR THE YEAR ENDED 31 DECEMBER 2012**

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#### **1 Accounting policies**

A summary of the principal accounting policies, all of which have been applied consistently throughout the year and the preceding year, is set out below

##### **1.1 Basis of preparation**

The financial statements are prepared in accordance with applicable United Kingdom law and accounting standards

Under FRS1 the Company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a small company as defined in the Companies Act 2006

##### **1.2 Going concern**

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements

##### **1.3 Turnover**

Turnover represents amounts receivable for services net of VAT. Revenue is recognised in line with accrual accounting based on fees received for services provided during the financial year

##### **1.4 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Plant and machinery	2-3 years straight line
Furniture and fixtures	3 years straight line

##### **1.5 Leasing**

Rentals payable under operating leases are charged against income on a straight line basis over the lease term

##### **1.6 Pensions**

The pension costs charged in the financial statements represent the contributions payable by the company during the year

##### **1.7 Taxation**

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future

##### **1.8 Foreign currency translation**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of transaction. All differences are taken to the profit and loss account

**MANSION ASSOCIATES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2012**

<b>2</b>	<b>Operating profit / (loss)</b>	<b>2012</b>	<b>2011</b>
		<b>£</b>	<b>£</b>
	Operating profit / (loss) is stated after charging		
	Directors' remuneration	583,103	581,509
		<u>          </u>	<u>          </u>
<b>3</b>	<b>Interest payable and similar charges</b>	<b>2012</b>	<b>2011</b>
		<b>£</b>	<b>£</b>
	Other loans	-	(184,878)
		<u>          </u>	<u>          </u>
<b>4</b>	<b>Taxation</b>	<b>2012</b>	<b>2011</b>
		<b>£</b>	<b>£</b>
	<b>Domestic current year tax</b>		
	UK corporation tax	-	-
		<u>          </u>	<u>          </u>
	<b>Current tax charge</b>	-	-
	<b>Deferred tax</b>		
	Deferred tax charge/(credit) current year	-	3,320
		<u>          </u>	<u>          </u>
		-	3,320
		<u>          </u>	<u>          </u>
	<b>Factors affecting the tax charge for the year</b>		
	Profit/(loss) on ordinary activities before taxation	6,684	(855,064)
		<u>          </u>	<u>          </u>
	Profit / (loss) on ordinary activities before taxation multiplied by		
	standard rate of UK corporation tax of 24.5% (2011 26.5%)	1,638	(226,592)
	Effects of		
	Tax losses utilised	(1,638)	
	Tax losses to carry forward		226,592
		<u>          </u>	<u>          </u>
		(1,638)	226,592
		<u>          </u>	<u>          </u>
	<b>Current tax charge</b>	-	-
		<u>          </u>	<u>          </u>



**MANSION ASSOCIATES LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2012****5 Tangible fixed assets**

	Computer equipment £	Furniture and fixtures £	Total £
<b>Cost</b>			
At 1 January 2012 & at 31 December 2012	42,865	43,818	86,683
<b>Depreciation</b>			
At 1 January 2012 & at 31 December 2012	42,865	43,818	86,683
<b>Net book value</b>			
At 31 December 2012	-	-	-
At 31 December 2011	-	-	-

**6 Debtors**

	2012 £	2011 £
Other debtors	2,764,599	3,205,174
Deferred tax asset (see note 8)	-	-
	2,764,599	3,205,174

**7 Creditors: amounts falling due within one year**

	2012 £	2011 £
Taxation and social security	25,555	29,050
Other creditors	3,562,929	3,980,104
	3,588,484	4,009,154

**MANSION ASSOCIATES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2012**

**8 Provisions for liabilities**

	2012 £	2011 £
Deferred tax asset at 1 January 2012	-	3,320
Profit and loss account	-	(3,320)
	<hr/>	<hr/>
Deferred tax asset at 31 December 2012	-	-
	<hr/>	<hr/>

	2012 £	2011 £
Decelerated capital allowances	-	-
Tax losses available	-	-
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>

**9 Share capital**

	2012 £	2011 £
<b>Allotted, called up and paid</b>		
710,000 ordinary shares of £0.0001 each	71	71
<b>Allotted, called up and unpaid</b>		
200,000 ordinary shares of £0.0001 each	20	20
	<hr/>	<hr/>
	91	91
	<hr/>	<hr/>

**10 Statement of movements on profit and loss account**

	Profit & loss account £
Balance at 1 January 2012	(804,071)
Profit / (loss) for the financial year	6,684
	<hr/>
Balance at 31 December 2012	(797,387)
	<hr/>

**MANSION ASSOCIATES LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2012****11 Reconciliation of movement in shareholders' funds**

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Profit / (loss) for the financial year	6,684	(858,384)
Opening shareholders' funds	(803,980)	54,404
	<u>(797,296)</u>	<u>(803,980)</u>

**12 Control**

The ultimate controlling party is Mr J A Paulsen an executive director of the company

**13 Related party relationships and transactions**

During the year the company recharged services amounting to £629,363 (2011 Nil) to UC Group Limited, a company in which J A Paulsen is a director. As at 31 December 2012, the balance due from UC Group Limited amounted to £ 1,424,412 (2011 (£1,864,988))

The company owed £1,338,708 (2011 £407,332) to SecureTrading Group Limited, a company in which J A Paulsen and D I Holden are directors