

REGISTERED NUMBER: 04339759 (England and Wales)

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2011
FOR
P.J. LIVESEY NORTH LIMITED**

THURSDAY



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P.J. LIVESEY NORTH LIMITED (REGISTERED NUMBER. 04339759)

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FOR THE YEAR ENDED 30TH JUNE 2011**

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P.J. LIVESEY NORTH LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30TH JUNE 2011**

DIRECTORS:

Mr P J Livesey
Mrs D A Livesey
Mr R Brocklehurst
Mr J W Allcock
Mr P Richardson
Mr J T Williamson
Mr W Larder
Mr J N D Woodmansee
Ms K A Hampson
Mr M Duckett
Mr G J Whittaker
Mr J Sealby

SECRETARY:

Mrs D A Livesey

REGISTERED OFFICE:

Ashburton Park
Ashburton Road West
Trafford Park
Manchester
M17 1AF

REGISTERED NUMBER:

04339759 (England and Wales)

AUDITORS:

Ainsworths Limited
Chartered Accountants
and Statutory Auditors
Charter House
Stansfield Street
Nelson
Lancashire
BB9 9XY

BANKERS:

National Westminster Bank Plc
Spinningfield Square Branch
182 Deansgate
Manchester
Greater Manchester
M3 3LY

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30TH JUNE 2011**

The directors present their report with the financial statements of the company for the year ended 30th June 2011

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of an intermediate parent company

REVIEW OF BUSINESS

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

DIVIDENDS

FUTURE DEVELOPMENTS

No significant changes to the company's business are anticipated

DIRECTORS

The directors shown below have held office during the whole of the period from 1st July 2010 to the date of this report

Mr P J Livesey
Mrs D A Livesey
Mr R Brocklehurst
Mr J W Allcock
Mr P Richardson
Mr J T Williamson
Mr W Larder
Mr J N D Woodmansee
Ms K A Hampson
Mr M Duckett
Mr G J Whittaker
Mr J Sealby

Other changes in directors holding office are as follows

Ms C M Gannon ceased to be a director after 30th June 2011 but prior to the date of this report

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

P J. LIVESEY NORTH LIMITED (REGISTERED NUMBER: 04339759)

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30TH JUNE 2011**

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, Ainsworths Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting

ON BEHALF OF THE BOARD:



Mrs D A Livesey - Secretary

21st March 2012

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF P.J. LIVESEY NORTH LIMITED

We have audited the financial statements of P J Livesey North Limited for the year ended 30th June 2011 on pages six 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 financial statements 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 30th June 2011 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

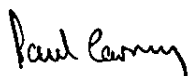
In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
P.J. LIVESEY NORTH LIMITED**

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



Paul Carney (Senior Statutory Auditor)
for and on behalf of Ainsworths Limited
Chartered Accountants
and Statutory Auditors
Charter House
Stansfield Street
Nelson
Lancashire
BB9 9XY

21st March 2012

P.J. LIVESEY NORTH LIMITED (REGISTERED NUMBER: 04339759)

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30TH JUNE 2011**

	Notes	30 6 11 £	30 6 10 £
TURNOVER		4,071	12,020
Administrative expenses		<u>17</u>	<u>41</u>
OPERATING PROFIT	3	4,054	11,979
Profit/loss on sale of tangible fixed assets		<u>11,947</u>	<u>-</u>
		(7,893)	11,979
Income from shares in group undertakings		<u>-</u>	<u>682,000</u>
		(7,893)	693,979
Interest payable and similar charges	4	<u>-</u>	<u>18</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(7,893)	693,961
Tax on (loss)/profit on ordinary activities	5	<u>-</u>	<u>(1,209)</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		<u>(7,893)</u>	<u>695,170</u>

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 loss for the current year and the profit for the previous year

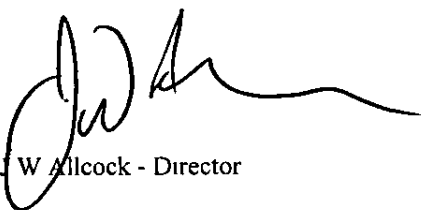
The notes form part of these financial statements

P.J. LIVESEY NORTH LIMITED (REGISTERED NUMBER: 04339759)

**BALANCE SHEET
30TH JUNE 2011**

	Notes	30 6 11 £	30 6 10 £
FIXED ASSETS			
Tangible assets	7	-	199,220
Investments	8	118	115
		<u>118</u>	<u>199,335</u>
CURRENT ASSETS			
Debtors	9	146,999	-
Cash at bank		1,165	26,834
		<u>148,164</u>	<u>26,834</u>
CREDITORS			
Amounts falling due within one year	10	-	69,994
NET CURRENT ASSETS/(LIABILITIES)		<u>148,164</u>	<u>(43,160)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>148,282</u>	<u>156,175</u>
CAPITAL AND RESERVES			
Called up share capital	11	1	1
Revaluation reserve	12	-	154,220
Profit and loss account	12	148,281	1,954
SHAREHOLDERS' FUNDS	15	<u>148,282</u>	<u>156,175</u>

The financial statements were approved by the Board of Directors on 21st March 2012 and were signed on its behalf by



Mr J W Allcock - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2011

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention

Cash flow statement

The company is exempt from requirement to produce a cash flow statement as it is a wholly owned subsidiary

Turnover

Turnover relates to ordinary activities and represents ground rents receivable and excludes value added tax

Consolidation

The financial statements contain information about P J Livesey North Limited as an individual company and do not contain consolidated financial information as the parent of the group. The company is exempt from the requirement to prepare consolidated financial statements as the company is itself a wholly owned subsidiary

Investments

Investments are included at cost less amounts written off. Profits or losses arising from disposals of fixed asset investments are treated as part of the result from ordinary activities

Investment properties

The cost of freehold ground rents and similar licences is included in the accounts as investment properties at the point at which it can be accurately ascertained. Until then the cost of ground rents acquired is retained in stocks

In accordance with the Statements of Standard Accounting Practice 19, certain of the company's freehold ground rents are held for long-term investment and are included in the Balance Sheet at their open market values. Depreciation is not provided in respect of freehold ground rents

This policy represents a departure from statutory accounting principles, which require depreciation to be provided on all fixed assets. The directors consider that this policy is necessary in order that the accounts may give a true and fair view because current values and changes in current values are of prime importance rather than the calculation of systematic annual depreciation. Depreciation is only one of many factors reflected in the valuation and the amount which might otherwise have been shown cannot be separately identified or quantified

2 STAFF COSTS

There were no staff costs for the year ended 30th June 2011 or for the year ended 30th June 2010

3 OPERATING PROFIT

The operating profit is stated after charging

	30 6 11	30 6 10
	£	£
Auditors remuneration	<u>1,000</u>	<u>1,000</u>
Directors' remuneration	<u>-</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH JUNE 2011

4 INTEREST PAYABLE AND SIMILAR CHARGES

	30 6 11	30 6 10
	£	£
Interest on late payment of CT	-	18
	<u> </u>	<u> </u>

5 TAXATION

Analysis of the tax credit

The tax credit on the loss on ordinary activities for the year was as follows

	30 6 11	30 6 10
	£	£
Current tax	-	(1,209)
Overprovision in previous year	<u> </u>	<u> </u>
Tax on (loss)/profit on ordinary activities	<u> </u>	<u> </u>

Factors affecting the tax credit

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

	30 6 11	30 6 10
	£	£
(Loss)/profit on ordinary activities before tax	<u>(7,893)</u>	<u>693,961</u>
(Loss)/profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 26% (2010 - 28%)	(2,052)	194,309
Effects of		
Dividends received from group companies	-	(190,960)
Group relief	(935)	(3,349)
Over provision in previous year	-	(1,209)
Loss on disposal of assets	3,106	-
Effects of change in tax rate	<u>(119)</u>	<u> </u>
Current tax credit	<u> </u>	<u>(1,209)</u>

6 DIVIDENDS

	30 6 11	30 6 10
	£	£
Ordinary share of £1		
Interim	<u> </u>	<u>693,500</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH JUNE 2011

7 TANGIBLE FIXED ASSETS

	Investment property £
COST	
At 1st July 2010	199,220
Disposals	(199,220)
At 30th June 2011	-
NET BOOK VALUE	
At 30th June 2011	-
At 30th June 2010	199,220

8 FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1st July 2010	115
Additions	3
At 30th June 2011	118
NET BOOK VALUE	
At 30th June 2011	118
At 30th June 2010	115

The company's investments at the balance sheet date in the share capital of companies include the following

P. J. Livesey Rural Heritage Limited

Nature of business Construction of residential property

	%
Class of shares	holding
Ordinary	100 00

P. J. Livesey Rural Heritage (Yorkshire) Limited

Nature of business Construction of residential property

	%
Class of shares	holding
Ordinary	100 00

P. J. Livesey Country Homes (Merseyside) Limited

Nature of business Construction of residential property

	%
Class of shares	holding
Ordinary	100 00

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH JUNE 2011**

8 FIXED ASSET INVESTMENTS - continued

P. J. Livesey Living Space Limited

Nature of business Construction of residential property

	%
Class of shares	holding
Ordinary	100 00

P. J. Livesey Heritage Homes North West Limited

Nature of business Construction of residential property

	%
Class of shares	holding
Ordinary	100 00

P. J. Livesey (Midlands) Limited

Nature of business Construction of residential property

	%
Class of shares	holding
Ordinary	100 00

P. J. Livesey Living Space (North) Limited

Nature of business Construction of residential property

	%
Class of shares	holding
Ordinary	100 00

P. J. Livesey Living Space (1) Limited

Nature of business Construction of residential property

	%
Class of shares	holding
Ordinary	100 00

P.J.Livesey Scotland Limited

Nature of business Construction of residential property

	%
Class of shares	holding
Ordinary	100 00

P.J.Livesey Living Space (2) Limited

Nature of business Construction of residential property

	%
Class of shares	holding
Ordinary	100 00

P.J.Livesey Living Space (3) Limited

Nature of business Construction of residential property

	%
Class of shares	holding
Ordinary	100 00

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH JUNE 2011**

8 FIXED ASSET INVESTMENTS - continued

P.J. Livesey Helmshore Limited

Nature of business Construction of residential property

Class of shares	% holding
Ordinary	100 00

P J Livesey Living Space (9) Limited

Nature of business Construction of residential property

Class of shares	% holding
Ordinary	100 00

P J Livesey Living Space (10) Limited

Nature of business Construction of residential property

Class of shares	% holding
Ordinary	100 00

9 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30 6 11	30 6 10
	£	£
Amounts owed by group undertakings	143,372	-
Other debtors	3,627	-
	<u>146,999</u>	<u>-</u>

10 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30 6 11	30 6 10
	£	£
Amounts owed to group undertakings	-	69,994
	<u>-</u>	<u>69,994</u>

11 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid				
Number	Class	Nominal value	30 6 11	30 6 10
		£1	£	£
1	Ordinary		<u>1</u>	<u>1</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH JUNE 2011**

12 RESERVES

	Profit and loss account £	Revaluation reserve £	Totals £
At 1st July 2010	1,954	154,220	156,174
Deficit for the year	(7,893)		(7,893)
Transfer on realisation	154,220	(154,220)	-
At 30th June 2011	<u>148,281</u>	<u>-</u>	<u>148,281</u>

13 ULTIMATE PARENT COMPANY

The ultimate holding company is P J Livesey Holdings Limited, a company which is incorporated in England. Copies of the financial statements are available from Companies House.

14 CONTINGENT LIABILITIES

The company has guaranteed the bank borrowings of the parent undertaking and fellow subsidiaries. At 30th June 2011 the bank borrowings were £21,864,490 (2010 £45,440,358).

15 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	30 6 11 £	30 6 10 £
(Loss)/Profit for the financial year	(7,893)	695,170
Dividends	-	(693,500)
Net (reduction)/addition to shareholders' funds	<u>(7,893)</u>	<u>1,670</u>
Opening shareholders' funds	156,175	154,505
Closing shareholders' funds	<u>148,282</u>	<u>156,175</u>