

**ACEMANOR LIMITED**  
**REPORT OF THE DIRECTORS AND**  
**AUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2011**

WEDNESDAY



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FOR THE YEAR ENDED 31 MAY 2011**

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**ACEMANOR LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 MAY 2011**

**DIRECTORS**

C G Pettersson  
Ms B M Sundgren

**SECRETARY:**

Ms B M Sundgren

**REGISTERED OFFICE**

167 Turners Hill  
Cheshunt  
Hertfordshire  
EN8 9BH

**REGISTERED NUMBER**

04347944 (England and Wales)

**AUDITORS**

Brindley Millen Limited  
Registered Auditors  
167 Turners Hill  
Cheshunt  
Hertfordshire  
EN8 9BH

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 MAY 2011**

The directors present their report with the financial statements of the company for the year ended 31 May 2011

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of property investment and management

**DIRECTORS**

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

C G Pettersson  
Ms B M Sundgren

**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.

**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, Brindley Millen Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

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

**ON BEHALF OF THE BOARD:**

  
Ms B M Sundgren - Secretary

22 July 2011

## **REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF ACEMANOR LIMITED**

We have audited the financial statements of Acemanor Limited for the year ended 31 May 2011 on pages four to seven. 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.

### **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 May 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.

### **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, or
- the directors were not entitled to take advantage of the small companies' exemption in preparing the Report of the Directors.



G K Jacob FCA (Senior Statutory Auditor)  
for and on behalf of Brindley Millen Limited  
Registered Auditors  
167 Turners Hill  
Cheshunt  
Hertfordshire  
EN8 9BH

29 July 2011

**ACEMANOR LIMITED (REGISTERED NUMBER 04347944)**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MAY 2011**

	Notes	31 5 11 £	31 5 10 £
<b>TURNOVER</b>		90	90
Administrative expenses		<u>765</u>	<u>15</u>
<b>OPERATING (LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	3	(675)	75
Tax on (loss)/profit on ordinary activities	4	<u>-</u>	<u>-</u>
<b>(LOSS)/PROFIT FOR THE FINANCIAL YEAR</b>		<u>(675)</u>	<u>75</u>

**CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the current year or previous year

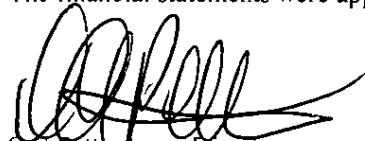
**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses other than the loss for the current year and the profit for the previous year

**BALANCE SHEET**  
**31 MAY 2011**

	Notes	31 5 11 £	31 5 10 £
<b>CURRENT ASSETS</b>			
Debtors	5	4,823,489	4,823,914
Cash in hand		8	8
		<u>4,823,497</u>	<u>4,823,922</u>
<b>CREDITORS</b>			
Amounts falling due within one year	6	250	-
<b>NET CURRENT ASSETS</b>		<u>4,823,247</u>	<u>4,823,922</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>4,823,247</u>	<u>4,823,922</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	7	4,825,002	4,825,002
Profit and loss account	8	(1,755)	(1,080)
<b>SHAREHOLDERS' FUNDS</b>	11	<u>4,823,247</u>	<u>4,823,922</u>

The financial statements were approved by the Board of Directors on 22 July 2011 and were signed on its behalf by

  
C G Pettersson - Director

  
Ms B M Sundgren - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2011**

**1 ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention

**Financial Reporting Standard Number 1**

Exemption has been taken from preparing a cash flow statement on the grounds that it is part of a group which prepares consolidated financial statements

**Turnover**

Turnover represents net invoiced sales of services, excluding value added tax

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

**2 STAFF COSTS**

There were no staff costs for the year ended 31 May 2011 nor for the year ended 31 May 2010

**3 OPERATING (LOSS)/PROFIT**

The operating loss (2010 - operating profit) is stated after charging

	31 5 11 £	31 5 10 £
Directors' remuneration	-	-

**4 TAXATION**

**Analysis of the tax charge**

No liability to UK corporation tax arose on ordinary activities for the year ended 31 May 2011 nor for the year ended 31 May 2010

**Factors affecting the tax charge**

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

	31 5 11 £	31 5 10 £
(Loss)/profit on ordinary activities before tax	(675)	75
(Loss)/profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 27.667% (2010 - 28%)	(187)	21
Effects of Losses brought / carried forward	187	(21)
Current tax charge	-	-

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MAY 2011

5 DEBTORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 5 11	31 5 10
	£	£
Amounts owed by group undertakings	4,823,401	4,823,914
VAT	88	-
	<u>4,823,489</u>	<u>4,823,914</u>

6 CREDITORS. AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 5 11	31 5 10
	£	£
Accrued expenses	<u>250</u>	<u>-</u>

7 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid			31 5 11	31 5 10
Number	Class	Nominal value	£	£
4,825,002	Ordinary	£1	<u>4,825,002</u>	<u>4,825,002</u>

8 RESERVES

	Profit and loss account
	£
At 1 June 2010	(1,080)
Deficit for the year	<u>(675)</u>
At 31 May 2011	<u>(1,755)</u>

9 ULTIMATE PARENT COMPANY

The ultimate parent company is disclosed within the accounts of Redab Plc

10 RELATED PARTY DISCLOSURES

The company is a 100% subsidiary of Redab Properties Plc  
This company is a debtor for £4,823,401 (2010 £4,823,914)  
The company were invoiced for sales £90 (2010 £90)

Redab UK Limited a sister company to Redab Properties Plc provided secretarial services of £750 (2010 nil)

11 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31 5 11	31 5 10
	£	£
(Loss)/Profit for the financial year	<u>(675)</u>	<u>75</u>
Net (reduction)/addition to shareholders' funds	<u>(675)</u>	<u>75</u>
Opening shareholders' funds	<u>4,823,922</u>	<u>4,823,847</u>
Closing shareholders' funds	<u>4,823,247</u>	<u>4,823,922</u>

ACEMANOR LIMITED (REGISTERED NUMBER 04347944)

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MAY 2011**

	31 5 11		31 5 10	
	£	£	£	£
Sales		90		90
<b>Expenditure</b>				
Legal & professional	750		-	
Sundry expenses	15		15	
	<u>      </u>	765	<u>      </u>	15
<b>NET (LOSS)/PROFIT</b>		<u><u>(675)</u></u>		<u><u>75</u></u>

This page does not form part of the statutory financial statements