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Company Registration No 4872173 (England and Wales)

**NETCIRCLE LIMITED**  
**DIRECTOR'S REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2013**

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# NETCIRCLE LIMITED

## COMPANY INFORMATION

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<b>Director</b>	S S Conway
<b>Secretary</b>	A W Porter
<b>Company number</b>	4872173
<b>Registered office</b>	3rd Floor Sterling House Langston Road Loughton Essex IG10 3TS
<b>Auditors</b>	BDO LLP 55 Baker Street London United Kingdom W1U 7EU
<b>Business address</b>	PO Box 206 Loughton Essex IG10 1PL
<b>Solicitors</b>	Howard Kennedy 19 Cavendish Square London W1A 2AW

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# NETCIRCLE LIMITED

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# **NETCIRCLE LIMITED**

## **DIRECTOR'S REPORT**

### **FOR THE YEAR ENDED 31 MARCH 2013**

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The director presents his report and financial statements for the year ended 31 March 2013

#### **Principal activities**

The principal activity of the company is property investment

#### **Director**

The following director has held office since 1 April 2012

S S Conway

#### **Statement of director's responsibilities**

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 director is 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 director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

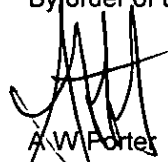
#### **Statement of disclosure to auditors**

The current director has taken all the steps that he ought to have taken to make himself aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The director is not aware of any relevant audit information of which the auditors are unaware.

BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

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

By order of the board



A.W. Porter  
Secretary

13 December 2013

# **NETCIRCLE LIMITED**

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE MEMBERS OF NETCIRCLE LIMITED**

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We have audited the financial statements of Netcircle Limited for the year ended 31 March 2013 which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 an auditors' 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 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 director and auditors**

As explained more fully in the statement of director's responsibilities, the director is 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 Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the FRC's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

#### **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 March 2013 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion the information given in the director's report for the financial year for which the financial statements are prepared is consistent with the financial statements.

# NETCIRCLE LIMITED

## INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE MEMBERS OF NETCIRCLE LIMITED

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### 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 director was not entitled to prepare the financial statements and the director's report in accordance with the small companies regime

*BDO LLP*

Thomas Edward Goodworth (senior statutory auditor)  
For and on behalf of BDO LLP, statutory auditor

London  
United Kingdom  
Date

*13/12/13*

BDO LLP is a limited liability partnership registered in England and Wales  
(with registered number OC305127)

# NETCIRCLE LIMITED

## PROFIT AND LOSS ACCOUNT

**FOR THE YEAR ENDED 31 MARCH 2013**

	Notes	2013 £	2012 £
Operating loss	2	-	-
Investment income	3	280,000	-
Profit on ordinary activities before taxation		280,000	-
Tax on profit on ordinary activities		-	-
Profit on ordinary activities after taxation	7	280,000	-

All amounts relate to continuing activities

All recognised gains and losses in the account and prior year are included in the profit and loss account

There are no movements in shareholder's funds in the current or prior year apart from the profit and loss

The notes on pages 6 to 8 form part of these financial statements

# NETCIRCLE LIMITED

## BALANCE SHEET AS AT 31 MARCH 2013

Company Registration No 4872173

	Notes	2013 £	£	2012 £	£
<b>Fixed assets</b>					
Investments	5		1		1
<b>Current assets</b>					
<b>Net current assets</b>			-		-
<b>Total assets less current liabilities</b>			<u>1</u>		<u>1</u>
<b>Capital and reserves</b>					
Called up share capital	6		<u>1</u>		<u>1</u>
<b>Shareholders' funds</b>	7		<u>1</u>		<u>1</u>

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 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Approved by the Board and authorised for issue on 13 December 2013

S S Conway  
Director

The notes on pages 6 to 8 form part of these financial statements



# NETCIRCLE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 MARCH 2013**

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### **1 Accounting policies**

#### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

#### **1.2 Compliance with accounting standards**

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

#### **1.3 Investments**

Fixed asset investments are stated at cost less provision for diminution in value

### **2 Operating loss**

Audit fees are borne by the parent company

### **3 Investment income**

**2013**

**2012**

**£**

**£**

Income from participating interests

280,000

-

The company owns 50% of the share capital in Romney House Developments Limited, a company registered in England and Wales (with registered number 05066186)

### **4 Dividends**

**2013**

**2012**

**£**

**£**

Ordinary final paid (£280,000 per share)

280,000

-

# NETCIRCLE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2013

#### 5 Fixed asset investments

	Unlisted investments £
<b>Cost</b>	
At 1 April 2012 & at 31 March 2013	1
<b>Net book value</b>	
At 31 March 2013	1
At 31 March 2012	1

#### Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies

Company	Country of registration or incorporation	Class	Shares held %
<b>Participating interests</b>			
Romney House Developments Limited	England and Wales	Ordinary	50.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

		Capital and reserves 2013 £	Profit/(loss) for the year 2013 £
	<b>Principal activity</b>		
Romney House Developments Limited	Property development and management	245,513	27,989

#### 6 Share capital

	2013 £	2012 £
<b>Allotted, called up and fully paid</b>		
1 Ordinary share of £1 each	1	1

# NETCIRCLE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2013**

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<b>7</b>	<b>Reconciliation of movements in shareholders' funds</b>	<b>2013</b>	<b>2012</b>
		<b>£</b>	<b>£</b>
	Profit for the financial year	280,000	-
	Dividends	(280,000)	-
		<hr/>	<hr/>
	Net depletion in shareholders' funds	-	-
	Opening shareholders' funds	1	1
		<hr/>	<hr/>
	Closing shareholders' funds	1	1
		<hr/>	<hr/>

### **8 Control**

The immediate parent company is Galliard Homes Limited, a company registered in England and Wales and the ultimate parent company is Galliard (Group) Limited, a company registered in England and Wales

Galliard (Group) Limited prepares group financial statements and copies can be obtained from 3rd Floor Sterling House, Langston Road, Loughton, Essex IG10 3TS

In the opinion of the directors, there is no ultimate controlling party

### **9 Related party relationships and transactions**

The company has taken advantage of the exemption in Financial Reporting Standard Number 8, from the requirement to disclose transactions with wholly owned group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company and are publicly available