

**REGISTERED NUMBER. 05015091 (England and Wales)**

**Abbreviated Accounts**  
**for the Year Ended 31 December 2012**  
**for**  
**Montpelier Professional (Manchester) Ltd**

WEDNESDAY



\*A33YN4G2\*

A03

19/03/2014

#233

COMPANIES HOUSE

**Montpelier Professional (Manchester) Ltd**

**Contents of the Abbreviated Accounts  
for the Year Ended 31 December 2012**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Report of the Independent Auditors on the Abbreviated Accounts</b>	<b>2</b>
<b>Abbreviated Balance Sheet</b>	<b>3</b>
<b>Notes to the Abbreviated Accounts</b>	<b>4</b>

**Montpelier Professional (Manchester) Ltd**

**Company Information  
for the Year Ended 31 December 2012**

<b>DIRECTOR:</b>	E W Gittins
<b>SECRETARY</b>	M T Secretaries Limited
<b>REGISTERED OFFICE.</b>	Suite 3, 5 Battalion Court Colburn Business Park Catterick Garrison North Yorkshire DL9 4QN
<b>REGISTERED NUMBER</b>	05015091 (England and Wales)
<b>AUDITORS:</b>	Wilson Henry LLP Statutory Auditor Chartered Accountants 145 Edge Lane Liverpool L7 2PF

**Report of the Independent Auditors to  
Montpelier Professional (Manchester) Ltd  
Under Section 449 of the Companies Act 2006**

We have examined the abbreviated accounts set out on pages three to seven, together with the full financial statements of Montpelier Professional (Manchester) Ltd for the year ended 31 December 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 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, for our work, for this report, or for the opinions we have formed.

**Respective responsibilities of director and auditors**

The director is responsible for preparing the abbreviated accounts in accordance with Section 444 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 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.

**Other information**

On 5.3.14 we reported as auditors to the shareholders of the company on the full financial statements for the year ended 31 December 2012 prepared under Section 396 of the Companies Act 2006, and our report included the following extract:

**"Emphasis of matter re Going Concern**

In forming our opinion on the financial statements we have considered the adequacy of the disclosure made within the accounting policies concerning the company's ability to continue as a going concern. The company has net liabilities as at 31 December 2012 of £489,407. This net liability position together with the matters explained in the accounting policies, indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern."

Hilene S Henry (Senior Statutory Auditor)  
for and on behalf of Wilson Henry LLP  
Statutory Auditor  
Chartered Accountants  
145 Edge Lane  
Liverpool  
L7 2PF



Date

5.3.14

**Montpelier Professional (Manchester) Ltd (Registered number 05015091)**

**Abbreviated Balance Sheet  
31 December 2012**

	Notes	2012 £	£	2011 £	£
<b>FIXED ASSETS</b>					
Intangible assets	2	-	-	750,000	
Tangible assets	3		108,111	143,693	
			<u>108,111</u>	<u>893,693</u>	
<b>CURRENT ASSETS</b>					
Stocks		-	-	97,710	
Debtors	4	624,808		2,095,230	
		<u>624,808</u>		<u>2,192,940</u>	
<b>CREDITORS</b>					
Amounts falling due within one year		<u>24,320</u>		<u>659,924</u>	
<b>NET CURRENT ASSETS</b>			<u>600,488</u>	<u>1,533,016</u>	
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>708,599</u>	<u>2,426,709</u>	
<b>CREDITORS</b>					
Amounts falling due after more than one year			<u>1,198,006</u>	<u>2,623,245</u>	
<b>NET LIABILITIES</b>			<u>(489,407)</u>	<u>(196,536)</u>	
<b>CAPITAL AND RESERVES</b>					
Called up share capital	5		2	2	
Profit and loss account			<u>(489,409)</u>	<u>(196,538)</u>	
<b>SHAREHOLDERS' FUNDS</b>			<u>(489,407)</u>	<u>(196,536)</u>	

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the director on

5/3/14

and were signed by

E W Gittins - Director



The notes form part of these abbreviated accounts

**Montpelier Professional (Manchester) Ltd**

**Notes to the Abbreviated Accounts  
for the Year Ended 31 December 2012**

**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 the company qualifies as a small company

**Turnover**

Turnover represents net invoiced sales, excluding value added tax and trade discounts, as derived from the ordinary activities of the company

Turnover is accounted for as revenue when, and to the extent that, the company obtains a right to consideration in exchange for its performance of its obligations under the sales contract with the customer. The amount reported as revenue is the fair value of the right to consideration - usually the price specified in the contractual arrangement net of discounts and net of VAT, and after any allowance for credit risk and other uncertainties

**Goodwill**

Goodwill is not amortised. This departure from the Companies Act has been undertaken to give a true and fair view of the company's valuation of intangibles which is a direct result of the durability of the acquired business

An annual impairment review is undertaken in accordance with FRS 11

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life

Improvements to property	- 20% on reducing balance
Fixtures and fittings	- 20% on reducing balance
Office equipment	- 20% on reducing balance

**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

**Deferred tax**

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

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates that have been enacted by the balance sheet date

Deferred tax is measured on a non-discounted basis

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

**Montpelier Professional (Manchester) Ltd**

**Notes to the Abbreviated Accounts - continued  
for the Year Ended 31 December 2012**

**1 ACCOUNTING POLICIES - continued**

**Going concern**

The Financial Reporting Council issued a guidance note in November 2008 requiring all companies to provide fuller disclosures regarding directors' assessment of going concern. The Company fully supports the need for this clarity and therefore the following going concern statement has been prepared in respect of the Company.

On 30 April 2012 the goodwill and assets of the company were sold and the company ceased to trade. As at 31 December 2012, inter-group balances (excluding loan from ultimate controlling party) showed a net receivables of £566,155 owed to the company. However, £1,197,577 was owed to the ultimate controlling party, Montpelier Holdings LLC. Whilst the latter has undertaken not to seek repayment of the outstanding loan until the company has sufficient funds to do so, the director believes there is a material uncertainty as at the balance sheet date as to the company's ability to continue meet all its liabilities as and when they fall due.

These financial statements have been prepared under the principles of going concern. The directors consider the continued support of its ultimate controlling party to be adequate for this basis.

**2 INTANGIBLE FIXED ASSETS**

	Total £
<b>COST</b>	
At 1 January 2012	750,000
Disposals	(750,000)
	<hr/>
At 31 December 2012	-
	<hr/>
<b>NET BOOK VALUE</b>	
At 31 December 2012	-
	<hr/>
At 31 December 2011	750,000
	<hr/>

**3 TANGIBLE FIXED ASSETS**

	Total £
<b>COST</b>	
At 1 January 2012 and 31 December 2012	556,932
	<hr/>
<b>DEPRECIATION</b>	
At 1 January 2012	413,239
Charge for year	35,582
	<hr/>
At 31 December 2012	448,821
	<hr/>
<b>NET BOOK VALUE</b>	
At 31 December 2012	108,111
	<hr/>
At 31 December 2011	143,693
	<hr/>

**4 DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

The aggregate total of debtors falling due after more than one year is £566,585 (2011 - £1,532,787)

**Montpelier Professional (Manchester) Ltd**

**Notes to the Abbreviated Accounts - continued  
for the Year Ended 31 December 2012**

**5 CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid Number	Class	Nominal value	2012 £	2011 £
2	Ordinary	£1	<u>2</u>	<u>2</u>

**6 RELATED PARTY DISCLOSURES**

**Montpelier Professional (Fylde) Ltd**  
Group undertaking

	2012 £	2011 £
Amount due to related party at balance sheet date	<u>80</u>	<u>-</u>

**Montpelier Professional Limited**  
Parent company

	2012 £	2011 £
Amount due from/(to) related party at the balance sheet date	<u>566,178</u>	<u>(1,937,942)</u>

**Montpelier Professional (Sheffield) Limited**  
Group undertaking

	2012 £	2011 £
Amount due from related party at the balance sheet date	<u>-</u>	<u>12</u>

**Montpelier Professional (Leeds) Limited**  
Group undertaking

	2012 £	2011 £
Amount due to related party at the balance sheet date	<u>350</u>	<u>350</u>

**Montpelier Professional (Borders) Limited**  
Group undertaking

	2012 £	2011 £
Amount due from related party at the balance sheet date	<u>-</u>	<u>492</u>

**Newquay Professional Limited**  
Associated company

	2012 £	2011 £
Amount due to related party at the balance sheet date	<u>-</u>	<u>125,000</u>



**Montpelier Professional (Manchester) Ltd**

**Notes to the Abbreviated Accounts - continued  
for the Year Ended 31 December 2012**

**6 RELATED PARTY DISCLOSURES - continued**

**Montpelier Tax Consultants (Isle of Man) Limited**  
Group undertaking

	2012 £	2011 £
Amount due from related party at the balance sheet date	-	738,232

**Montpelier Financial Services (Manchester) Limited**  
Group undertaking

	2012 £	2011 £
Amount due from/(to) related party at the balance sheet date	407	(9,672)

**Montpelier Trust & Corporate Services Limited**  
Group undertaking

	2012 £	2011 £
Amount due from related party at the balance sheet date	-	57,686

**Alphabeta Trading Limited**  
Associated company

	2012 £	2011 £
Amount due from related party at the balance sheet date	-	42,680

**Montpelier Holdings LLC**  
Ultimate controlling party

	2012 £	2011 £
Amount due (to)/from related party at the balance sheet date	(1,197,577)	143,261