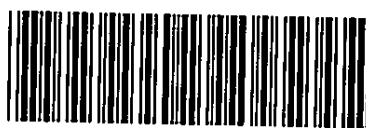


Company Registration No 05095626 (England and Wales)

BELMONT ESTATES (MANCHESTER) LIMITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012

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COMPANIES HOUSE

BELMONT ESTATES (MANCHESTER) LIMITED

COMPANY INFORMATION

Director	R Issler
Secretary	L P Gross
Company number	05095626
Registered office	6th Floor Cardinal House 20 St Mary's Parsonage Manchester M3 2LG
Auditors	Sefton Yodaiken & Co Fairways House George Street Prestwich M25 9WS
Bankers	Allied Irish Bank (GB) Vantage Point Hardman Street Manchester M3 3PL

BELMONT ESTATES (MANCHESTER) LIMITED

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BELMONT ESTATES (MANCHESTER) LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 MARCH 2012

The director presents his report and financial statements for the year ended 31 March 2012

Principal activities

The principal activity of the company continued to be that of property investment

Director

The following director has held office since 1 April 2011

R Issler

Auditors

The auditors, Sefton Yodaiken & Co, are deemed to be reappointed under section 487(2) of the Companies Act 2006

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

BELMONT ESTATES (MANCHESTER) LIMITED

DIRECTOR'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2012

Statement of disclosure to auditors

So far as the director is aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the director has taken all the necessary steps that he ought to have taken as director in order to make himself aware of all relevant audit information and to establish that the company's auditors are aware of that information.

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

R Issler
Director

11 June 2012



BELMONT ESTATES (MANCHESTER) LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF BELMONT ESTATES (MANCHESTER) LIMITED

We have audited the financial statements of Belmont Estates (Manchester) Limited for the year ended 31 March 2012 set out on pages 5 to 11. 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 Director's Responsibilities Statement set out on pages 1 - 2, 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 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 director, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial statements. If we become aware of any apparent material misstatement 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 31 March 2012 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 matter 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.

BELMONT ESTATES (MANCHESTER) LIMITED

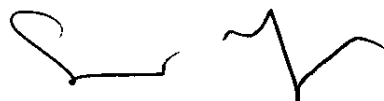
INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF BELMONT ESTATES (MANCHESTER) 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, or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the director's report



Sefton Yodaiken (Senior Statutory Auditor)
for and on behalf of Sefton Yodaiken & Co

11 June 2012

Chartered Accountants
Statutory Auditor

Fairways House
George Street
Prestwich
M25 9WS

BELMONT ESTATES (MANCHESTER) LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2012

		2012	2011
	Notes	£	£
Turnover		100,000	100,000
Administrative expenses		(1,736)	(1,933)
		<hr/>	<hr/>
Operating profit		98,264	98,067
Investment income	2	50,000	50,000
Interest payable and similar charges		(23,265)	(23,885)
		<hr/>	<hr/>
Profit on ordinary activities before taxation		124,999	124,182
Tax on profit on ordinary activities		(11,425)	(10,886)
		<hr/>	<hr/>
Profit for the year	8	<u>113,574</u>	<u>113,296</u>

BELMONT ESTATES (MANCHESTER) LIMITED

BALANCE SHEET

AS AT 31 MARCH 2012

	Notes	2012 £	£	2011 £	£
Fixed assets					
Tangible assets	3	2,000,000		2,000,000	
Investments	4	100		100	
		<u>2,000,100</u>		<u>2,000,100</u>	
Current assets					
Cash at bank and in hand		64,291		66,293	
Creditors amounts falling due within one year	5	<u>(176,580)</u>		<u>(176,142)</u>	
Net current liabilities		<u>(112,289)</u>		<u>(109,849)</u>	
Total assets less current liabilities		<u>1,887,811</u>		<u>1,890,251</u>	
Creditors amounts falling due after more than one year	6	<u>(832,340)</u>		<u>(948,354)</u>	
		<u>1,055,471</u>		<u>941,897</u>	
Capital and reserves					
Called up share capital	7	100		100	
Revaluation reserve	8	382,146		382,146	
Profit and loss account	8	673,225		559,651	
Shareholders' funds		<u>1,055,471</u>		<u>941,897</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 for issue on 11 June 2012



R Issler
Director

Company Registration No 05095626

BELMONT ESTATES (MANCHESTER) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2012

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Turnover

Turnover represents rents receivable net of VAT

1.3 Tangible fixed assets and depreciation

No depreciation has been provided on the investment property in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

1.4 Investments

Current asset investments are stated at the lower of cost and net realisable value.

1.5 Revenue recognition

Property revenue consists of gross rental income on an accruals basis, excluding sales of investment properties. Rental income receivable in the period from lease commencement to the earlier of lease expiry and any tenant option to break is spread evenly over that period. Any incentive for lessees to enter into a lease agreement and any costs associated with entering into the lease are spread over the same period.

1.6 Deferred taxation

No provision for taxation or deferred taxation is made in respect to the liability which would arise if the company's properties were sold at their net book value where there is no binding agreement to sell the properties.

1.7 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 399 of the Companies Act 2006 not to prepare group accounts.

BELMONT ESTATES (MANCHESTER) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2012

2	Investment income	2012	2011
		£	£
	Income from shares in group undertakings	<u>50,000</u>	<u>50,000</u>

3	Tangible fixed assets	Investment properties
		£
	Cost or valuation	
	At 1 April 2011 & at 31 March 2012	<u>2,000,000</u>

The investment properties were last valued on an open market basis by Associated Valuers a firm of independent Chartered Surveyors, as at 6 September 2007 at £2,000,000. The director is of the opinion that the value of the property has not changed materially since. In accordance with the company's accounting policies, no depreciation has been provided in respect of the investment properties.

On an historical cost basis the property would have been included at an original cost of £1,617,854 (2011 £1,617,854) and aggregate depreciation of £Nil (2011 £Nil).

BELMONT ESTATES (MANCHESTER) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2012

4 Fixed asset investments

	Shares in group undertakings and participating interests £
Cost or valuation	
At 1 April 2011 & at 31 March 2012	100
Net book value	
At 31 March 2012	100
At 31 March 2011	100

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 %
Subsidiary undertakings			
Belmont Care Home Limited	England and Wales	Ordinary	100.00

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 2012 £	Profit/(loss) for the year 2012 £
	Principal activity		
Belmont Care Home Limited	Nursing Home	57,421	67,234

BELMONT ESTATES (MANCHESTER) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2012

5	Creditors: amounts falling due within one year	2012	2011
		£	£
	Bank loan (secured)	83,333	83,333
	Amounts owed to group undertakings and undertakings in which the company has a participating interest	50,000	50,000
	Taxation and social security	11,425	10,886
	Other creditors	31,822	31,923
		<u>176,580</u>	<u>176,142</u>

The bank loan is secured by a first legal charge over a freehold property owned by the company together with a mortgage debenture over all of the company's assets

In addition, further security is provided by way of a letter of guarantee from Belmont Care Home Limited for £1,250,000

6	Creditors: amounts falling due after more than one year	2012	2011
		£	£
	Bank loans	<u>832,340</u>	<u>948,354</u>
	Analysis of loans		
	Wholly repayable within five years	915,673	1,031,687
	Included in current liabilities	(83,333)	(83,333)
		<u>832,340</u>	<u>948,354</u>

The bank loan is secured by a first legal charge over a freehold property owned by the company together with a mortgage debenture over all of the company's assets

7	Share capital	2012	2011
		£	£
	Allotted, called up and fully paid		
	100 Ordinary Shares of £1 each	<u>100</u>	<u>100</u>

BELMONT ESTATES (MANCHESTER) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2012

8 Statement of movements on reserves

	Revaluation reserve	Profit and loss account
	£	£
Balance at 1 April 2011	382,146	559,651
Profit for the year	-	113,574
	<u>382,146</u>	<u>673,225</u>
Balance at 31 March 2012	<u>382,146</u>	<u>673,225</u>

9 Control

The company was controlled throughout the period by its parent company, Tarrington Estates Limited, a company registered in England and Wales

BELMONT ESTATES (MANCHESTER) LIMITED

MANAGEMENT INFORMATION

FOR THE YEAR ENDED 31 MARCH 2012

BELMONT ESTATES (MANCHESTER) LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2012

	2012	2011
	£	£
Turnover		
Rent receivable	100,000	100,000
Administrative expenses	(1,736)	(1,933)
	<hr/>	<hr/>
Operating profit	98,264	98,067
 Income from investments		
Dividends received from subsidiary undertaking	50,000	50,000
 Interest payable		
Loan interest	(23,265)	(23,885)
	<hr/>	<hr/>
Profit before taxation	124,999	124,182
	<hr/>	<hr/>

BELMONT ESTATES (MANCHESTER) LIMITED

SCHEDULE OF ADMINISTRATIVE EXPENSES

FOR THE YEAR ENDED 31 MARCH 2012

	2012	2011
	£	£
Administrative expenses		
Accountancy	1,620	1,800
Bank charges	44	45
Sundry expenses	72	88
	<hr/>	<hr/>
	1,736	1,933
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