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Registration number 5128163 (England and Wales)

MAPLEBUTTON LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012

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MAPLEBUTTON LIMITED

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MAPLEBUTTON LIMITED
COMPANY INFORMATION

Directors	D C Farley T H Berglund A J Sperrin
Secretary	J Naish A J Sperrin (appointed 9 May 2012)
Registered office	12 Blacks Road Hammersmith London W6 9EU
Auditors	Harmer Slater Limited Statutory Auditor Salatin House 19 Cedar Road Sutton Surrey SM2 5DA

MAPLEBUTTON LIMITED
DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2012

The directors present their report and the audited financial statements for the year ended 31 March 2012

Principal activity

The principal activity of the company is that of property investment

Results and dividend

The results for the company are set out in the financial statements

The directors do not recommend the payment of a dividend (2011 £nil)

Directors of the company

The directors who held office during the year and up to the date of signing of these financial statements were as follows

D C Farley

T H Berglund

A J Sperrin

Disclosure of information to the auditors

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information (as defined by section 418 of the Companies Act 2006) and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and which they know the auditors are unaware

Reappointment of auditors

The auditors, Harmer Slater Limited, will be proposed for re-appointment in accordance with section 485 of the Companies Act 2006

Small company provisions

The Directors' Report has been prepared in accordance with the small companies exemptions provided by section 415A of the Companies Act 2006

Approved by the Board on 18 July 2012 and signed on its behalf by



A J Sperrin
Director

MAPLEBUTTON LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' Report 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 apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF MAPLEBUTTON LIMITED

We have audited the financial statements of Maplebutton Limited for the year ended 31 March 2012, set out on pages 6 to 14. 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 member 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 member those matters we are required to state in an auditor's 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 member 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 3), 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 Directors' Report 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 the 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, 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF
MAPLEBUTTON LIMITED**

(CONTINUED)

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



Colin Robert Harmer
Senior Statutory Auditor

For and on behalf of
Harmer Slater Limited

Salatin House
19 Cedar Road
Sutton
Surrey
SM2 5DA

18 July 2012

MAPLEBUTTON LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2012

	Note	2012 £	2011 £
Gross rental income	2	1,200	1,200
Property outgoings		<u>(140)</u>	<u>(164)</u>
Net rental income		1,060	1,036
Administrative expenses		<u>(400)</u>	<u>(480)</u>
Operating profit	3	<u>660</u>	<u>556</u>
Profit on ordinary activities before taxation		<u>660</u>	<u>556</u>
Profit for the financial year	10	<u><u>660</u></u>	<u><u>556</u></u>

Continuing operations

Turnover and operating profit derive wholly from continuing operations

MAPLEBUTTON LIMITED

NOTE OF HISTORICAL COST PROFITS AND LOSSES FOR THE YEAR ENDED 31 MARCH 2012

	2012 £	2011 £
Reported profit on ordinary activities before taxation	<u>660</u>	<u>556</u>
Historical cost profit for the year retained after taxation	<u>660</u>	<u>556</u>

MAPLEBUTTON LIMITED
(REGISTRATION NUMBER: 5128163)
BALANCE SHEET AT 31 MARCH 2012

	Note	2012 £	2011 £
Fixed assets			
Tangible fixed assets	6	<u>93,840</u>	<u>93,840</u>
Current assets			
Debtors	7	235	200
Cash at bank		<u>1,421</u>	<u>396</u>
		1,656	596
Creditors Amounts falling due within one year	8	<u>(87,772)</u>	<u>(87,372)</u>
Net current liabilities		<u>(86,116)</u>	<u>(86,776)</u>
Net assets		<u>7,724</u>	<u>7,064</u>
Capital and reserves			
Called up share capital	9	1	1
Revaluation reserve	10	5,840	5,840
Profit and loss reserve	10	<u>1,883</u>	<u>1,223</u>
Shareholder's funds		<u>7,724</u>	<u>7,064</u>

Approved and authorised for issue by the Board on 18 July 2012 and signed on its behalf by



A J Sperrin
Director

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

1 ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets, and have been prepared in accordance with the Companies Act 2006 and applicable accounting standards

In accordance with Financial Reporting Standard No 18 "Accounting Policies" the company's director has reviewed the company's accounting policies and confirm that they continue to be the most appropriate

A summary of the significant accounting policies which have been consistently applied in the current and the preceding year is set out below

Cash flow statement

The company has taken advantage of the exemption conferred by Financial Reporting Standard No 1 (Revised 1996), from presenting a cash flow statement on the grounds that it qualifies as a subsidiary undertaking, 90% or more of whose voting rights are controlled within the group and consolidated financial statements (which includes the company) are publicly available

Gross rental income

Rental income represents amounts invoiced to third parties in relation to the leasing of the company's investment properties

Rental income from investment property leased out under an operating lease is recognised in the profit and loss account on a straight-line basis over the term of the lease

Investment properties

Investment properties are properties owned by the company which are held for long-term rental income or for capital appreciation or both and are included in fixed assets at their latest valuation plus subsequent additions at cost. Surpluses and deficits arising on valuation are taken direct to the revaluation reserve

The Group's property portfolio is valued annually. At least 25 per cent of the properties held at the previous year end together with any additions during the year will be valued by an external valuation agent and the remainder by the directors so that within every four year period all properties would have been subject to an external valuation

Depreciation is not provided in respect of freehold properties. This treatment may be a departure from the Companies Act 2006 concerning the depreciation of fixed assets in respect of certain of these properties. However such properties are not held for consumption but for investment and the directors consider that annual depreciation would be inappropriate and that this policy is necessary to give a true and fair view. Depreciation is only but one of many factors reflected in the valuation and the amount which might have been shown cannot be separately identified or quantified. Any permanent diminution in value of properties is charged to the profit and loss account

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

1 ACCOUNTING POLICIES (CONTINUED)

Taxation

The company is a group Real Estate Investment Trust (REIT), therefore deferred tax is not provided on timing differences arising from revaluation of those assets as any gains realised would be exempt from taxation as long as the REIT conditions are met

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as 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

2 GROSS RENTAL INCOME

In the opinion of the directors the company's gross rental income, loss before taxation and net assets are not attributable to classes of business or geographical segments which differ substantially from each other

The gross rental income and loss before taxation is attributable to the principal activity of the company

3 OPERATING PROFIT

Operating profit is stated after charging

	2012 £	2011 £
Auditor's remuneration	<u>400</u>	<u>480</u>

4 DIRECTORS' REMUNERATION

No remuneration was paid to the directors during the year (2011 nil)

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

5 TAXATION

Tax on profit on ordinary activities

	2012	2011
	£	£
Current tax		
UK Corporation tax	-	-
Total tax on profit on ordinary activities	<u>-</u>	<u>-</u>

Factors affecting current tax charge for the year

Tax on profit on ordinary activities for the year is lower than (2011 - lower than) the standard rate of corporation tax in the UK of 26% (2011 - 28%)

The differences are reconciled below

	2012	2011
	£	£
Profit on ordinary activities before taxation	660	556
Corporation tax at standard rate	<u>172</u>	<u>156</u>
Exempt property rental profits	<u>(172)</u>	<u>(156)</u>
Total current tax	<u>-</u>	<u>-</u>

Factors that may affect future tax charges

The company and its group is a Real Estate Investment Trust (REIT). Consequently, the company no longer pays UK corporation tax on the profits and gains from qualifying rental business provided it meets certain conditions. Non-qualifying profits and gains of the company continue to be subject to corporation tax as normal.

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

6 TANGIBLE FIXED ASSETS

	Investment properties £
Cost or valuation	
At 1 April 2011 and 31 March 2012	<u>93,840</u>
Net book value	
At 31 March 2012	<u>93,840</u>
At 31 March 2011	<u>93,840</u>

The company's investment properties valuations were updated by the directors with assistance from Willmotts Chartered Surveyors at 31 March 2012 on the basis of market value. Market value represents the figure that would appear in a hypothetical contract of sale between a willing buyer and a willing seller. Market value is estimated without regard to costs of sale.

The historical cost of these freehold properties at 31 March 2012 was £88,000 (31 March 2011 £88,000).

7 DEBTORS

	2012 £	2011 £
Other debtors	<u>235</u>	<u>200</u>

8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012 £	2011 £
Trade creditors	-	870
Amount owed to parent undertaking	86,872	85,122
Accruals	<u>900</u>	<u>1,380</u>
	<u>87,772</u>	<u>87,372</u>

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

9 SHARE CAPITAL

Allotted, called up and fully paid shares

	2012		2011	
	No.	£	No.	£
Ordinary share of £1	1	1	1	1

10 RESERVES

	Revaluation reserve £	Profit and loss reserve £	Total £
At 1 April 2011	5,840	1,223	7,063
Profit for the year	-	660	660
At 31 March 2012	5,840	1,883	7,723

11 RECONCILIATION OF MOVEMENT IN SHAREHOLDER'S FUNDS

	2012 £	2011 £
Profit attributable to the member of the company	660	556
Net addition to shareholder's funds	660	556
Shareholder's funds at 1 April	7,064	6,508
Shareholder's funds at 31 March	7,724	7,064

12 FINANCIAL INSTRUMENTS

The company has taken advantage of the disclosure requirements set out within Financial Reporting Standard No 25 "Financial Instruments disclosure and presentation" on the grounds it qualifies as a subsidiary, 90 per cent or more whose voting rights are controlled within the group

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

13 RELATED PARTY TRANSACTIONS

The company has taken advantage of the provisions of the Financial Reporting Standard Number 8 "Related Party Transactions" which exempts wholly owned subsidiary undertakings from disclosing transactions with entities that are part of the group or investees of the group qualifying as related parties

14 CONTROL

The company is controlled by Pineapple Corporation Plc, incorporated in England and Wales, accounts of which are available from 12 Blacks Road, Hammersmith, London W6 9EU

At the date of approval of these financial statements, the parent company of the smallest group and largest group for which consolidated financial statements are prepared and are available to the public is Pineapple Corporation Plc. The financial statements of Pineapple Corporation Plc may be obtained from 12 Blacks Road, Hammersmith, London, W6 9EU