

Burford Churchgate Shares One Limited

Annual report and financial statements

31 March 2014

Registered number 05486671



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Burford Churchgate Shares One Limited

Registered number 05486671

<i>Contents</i>	<i>Page</i>
Strategic report	1
Director's report	2
Statement of Director's responsibilities	3
Independent auditor's report to the members of Burford Churchgate Shares One Limited	4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7-11

Burford Churchgate Shares One Limited

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Strategic report

Principal activity

The principal activity of the company is property development and trading. The company currently holds no properties.

Business review and future developments

For the sixteen month period ended 31 March 2014, the company made a profit before tax of £401,000 (year ended Nov 2012: £29,000 loss). The company has net assets of £nil (year ended Nov 2012: £169,000).

Principal risks and uncertainties

Currently the company does not trade and its only activity is interest payable on inter-group loans.

Financial risk management policies and objectives

The company has an inter-group loan and paid interest on the inter-group loan at an average rate. The average rate at the period end was 4.78% (year ended Nov 2012: 4.68%).

Position of the company at the period end and future prospects

Looking forward, the company currently has no plans to look for properties.

Key performance indicators

Given the straightforward nature of the business, the company directors are of the opinion that analysis using KPI's is not necessary for an understanding of the development, performance or position of the business.

By Order of the Board


J Gleek
Director

20 Thayer Street
London
W1U 2DD

8 December 2014

Burford Churchgate Shares One Limited

Registered number 05486671

Director's report

The director presents the report and the audited financial statements for the sixteen month period ended 31 March 2014.

Dividends

The company has not paid an interim dividend in the period (year ended Nov 2012: £nil). No dividend is recommended for the period (year ended Nov 2012: £nil).

Directors

The director who served during the period and subsequently was:-

J Gleek

Statement as to disclosure of information to auditor

The director who held office at the date of approval of this director's report confirms that, so far as he is aware, there is no relevant audit information of which the company's auditor is unaware; and the director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

On 18 June 2014 KPMG Audit Plc resigned as auditor of the company. The company has therefore appointed KPMG LLP as statutory auditor.

By Order of the Board


J Gleek
Director

20 Thayer Street
London
W1U 2DD

8 December 2014

Burford Churchgate Shares One Limited

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Statement of Director's responsibilities

The director is responsible for preparing the strategic report, 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 period. Under that law he has elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 Group and company and of the profit or loss of the Company for that financial period.

In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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 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 them to ensure that its financial statements comply with the Companies Act 2006. He has general responsibility for taking such steps as is reasonably open to him to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Independent auditor's report to the members of Burford Churchgate Shares One Limited

We have audited the financial statements of Burford Churchgate Shares One Limited for the period ended 31 March 2014 set out on pages 5 to 11. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK 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 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 members, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditor

As explained more fully in the director's responsibilities statement set out on page 3, 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 (APB'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 Financial Reporting Council's website at 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 2014 and of its profit for the period then ended;
- have been properly prepared in accordance with UK 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 strategic report and the director's report for the financial period 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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Shaun Kirby (Senior Statutory Auditor)

for and on behalf of

KPMG LLP, Statutory Auditor

Chartered Accountants

15 Canada Square

London E14 5GL

8/12/2014

Burford Churchgate Shares One Limited

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Profit and loss account

for the period ended 31 March 2014

	<i>Note</i>	Period ended 31 Mar 2014 £000	Year ended 30 Nov 2012 £000
Turnover	1	1	-
Cost of sales		-	-
Operating profit		1	-
Dividends received		436	-
Interest payable and similar charges	3	(36)	(29)
Profit/(loss) on ordinary activities before taxation	4	401	(29)
Tax on profit/(loss) on ordinary activities	5	-	-
Profit/(loss) for the financial period/year		401	(29)

The notes on pages 7 to 11 form part of these financial statements.

All activities derive from continuing operations.

There is no material difference between the results disclosed in the profit and loss account and the results on a historical cost basis.

There are no recognised gains or losses other than those reported above.

Burford Churchgate Shares One Limited

Registered number 05486671

Balance sheet

as at 31 March 2014

	<i>Note</i>	31 Mar 2014 £000	30 Nov 2012 £000
Fixed assets			
Investment in subsidiary	6	-	800
Current liabilities			
Creditors: amounts falling due within one year	7	-	(631)
Net assets		<hr/> - <hr/>	<hr/> 169 <hr/>
Capital and reserves			
Called up share capital	8	430	1,000
Profit and loss account	9	(430)	(831)
Equity shareholders' funds	10	<hr/> - <hr/>	<hr/> 169 <hr/>

The notes on pages 7 to 11 form part of these financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of directors on 8 December 2014 and were signed on its behalf by:


J Gleek
Director

Burford Churchgate Shares One Limited

Registered number 05486671

Notes to the financial statements

(forming part of the financial statements)

1. Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of accounting

The financial statements have been prepared the historical cost accounting rules and in accordance with applicable accounting standards.

Group financial statements

The company is exempt by virtue of S400(1) of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the company as an individual undertaking and not about its group.

Cash flow statement

The cash flow statement included in the consolidated financial statements of an intermediate holding company, Burford Beta Holdings Limited, complies with the conditions of Financial Reporting Standard No. 1 (revised) 'Cash flow statements' (FRS1). The company therefore is exempt under FRS1 from the requirement to prepare a separate cash flow statement.

Turnover

Turnover represents rents receivable during the period (all excluding value added tax).

Recognition of profits

Purchases and sales of properties are accounted for as follows: trading properties - upon completion of contracts.

Taxation

The charge for taxation is based upon profit for the period and takes into account taxation due to timing differences between the treatment of certain items for taxation and accounting purposes.

Related party transactions

As the company is wholly owned subsidiary of the Burford Beta Holdings Group, it has taken advantage of the exemption contained in FRS8 and has therefore not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties).

Investment

In the company's financial statements, investments in subsidiary undertakings are stated at cost less any impairment in value.

Going concern

The directors have considered the funding and liquidity position of the company, and consider it appropriate to continue to prepare the financial statements on a going concern basis.

2. Staff numbers and costs

The average number of persons employed by the Group (excluding directors) during the period was nil (year ended Nov 2012: nil). No director received any remuneration from the company during the current period or the preceding year.

Burford Churchgate Shares One Limited

Registered number 05486671

Notes continued

3. Interest payable and similar charges

	Period ended 31 Mar 2014 £000	Year ended 30 Nov 2012 £000
Cost of finance from other group undertaking	<u>36</u>	<u>29</u>

4. Profit/(loss) on ordinary activities before taxation

The auditor's remuneration was borne by a fellow group undertaking, Burford Beta Holdings Limited, and is not recharged to the company. The audit fee attributable to the audit of the company's financial statements is estimated by the director at £1,000 (year ended Nov 2012: £1,000). No fees were charged in respect of non audit services (year ended Nov 2012: £nil).

5. Taxation

	Period ended 31 Mar 2014 £000	Year ended 30 Nov 2012 £000
Taxation based on profit/(loss) for the period:		
UK Corporation tax	<u>-</u>	<u>-</u>
Tax on operating activities	<u>-</u>	<u>-</u>

Burford Churchgate Shares One Limited

Registered number 05486671

Notes continued

5. Taxation continued

Factors affecting tax charge for the period:

The tax assessed for the period is lower (year ended Nov 2012: lower) than the standard rate of corporation tax in the UK of 23.25% (year ended Nov 2012: 24.67%). The differences are explained below:

	Period ended 31 Mar 2014 £000	Year ended 30 Nov 2012 £000
Profit/(loss) on ordinary activities before taxation	401	(29)
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 23.25% (2012: 24.67%)	93	(7)
<i>Effects of:</i>		
Group relief / surrenders	8	7
Adjustments to items not subject to tax	(101)	-
Tax charge in the financial statements	-	-

Reductions in the UK corporation tax rate from 26% to 24% (effective from 1 April 2012) and to 23% (effective 1 April 2013) were substantively enacted on 26 March 2012 and 3 July 2012 respectively. Further reductions to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. This will reduce the company's future current tax charge accordingly.

6. Investment in subsidiary

	31 Mar 2014 £000	30 Nov 2012 £000
Investment in subsidiary	-	800

The company owns 80% of the ordinary share capital of Burford Churchgate Shares Two Limited, a company registered in England whose only issued share capital is ordinary shares and whose principal activity is property development and trading.

During the period, Burford Churchgate Shares Two Limited returned excess capital to its shareholders and the company received £799,996 which reduced its investment in subsidiary to £4.

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Registered number 05486671

Notes continued

7. Creditors: amounts falling due within one year

	31 Mar 2014 £000	30 Nov 2012 £000
Amounts owed to subsidiaries	-	631

Amounts owed by fellow subsidiaries have no fixed repayment terms, are unsecured, and paid interest at the average rate of 4.78% (year ended Nov 2012: 4.68%).

8. Share capital

	31 Mar 2014 £000	30 Nov 2012 £000
<i>Allotted, called up and fully paid in the period</i>		
430,210 Ordinary £1 shares (2012: 1,000,000 Ordinary £1 shares)	430	1,000

During the period, Burford Churchgate Shares Two Limited returned excess capital to its shareholders.

9. Reserves

	Profit and loss account £000
At 1 December 2012	(831)
Profit for the period	401
At 31 March 2014	(430)

10. Reconciliation of movements in equity shareholders' funds

	31 Mar 2014 £000	30 Nov 2012 £000
At 1 December	169	198
Retained profit/(loss) for the period	401	(29)
Excess capital returned to shareholders	(570)	-
At 31 March	-	169

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Registered number 05486671

Notes continued

11. Ultimate holding and immediate parent company

The company's ultimate holding company is Burford Beta Holdings Limited, a company incorporated in England and Wales. This is the only group in which the results of the company are consolidated. These financial statements can be obtained from Companies House, Crown Way, Maindy, Cardiff.

The company is 70% owned by Burford Delta Limited, with Burford Churchgate Guarantee Limited owning the remaining 30%.