# ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2012 FOR PORTSMOUTH CORNERSTONE LIMITED

## CONTENTS OF THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2012

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	3
Chartered Accountants' Report	5

#### PORTSMOUTH CORNERSTONE LIMITED

## COMPANY INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2012

**DIRECTORS:** M A Brown

D J S Gray D P N J Chislett G R Durrell

**SECRETARY:** M A Brown

**REGISTERED OFFICE:** Purbrook Centre Members Club

Purbrook Centre Stakes Road Purbrook Hampshire PO7 5LX

**REGISTERED NUMBER:** 05928543 (England and Wales)

ACCOUNTANTS: Morris Crocker

Chartered Accountants

Station House North Street Havant Hampshire PO9 1QU

#### PORTSMOUTH CORNERSTONE LIMITED (REGISTERED NUMBER: 05928543)

## ABBREVIATED BALANCE SHEET 31 DECEMBER 2012

		2012		2011	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	2		384,730		16,374
CURRENT ASSETS					
Debtors		182,449			
Cash at bank		28,210_		<u>572,137</u>	
		210,659		572,137	
CREDITORS					
Amounts falling due within one year		13,624		<u>585,915</u>	
NET CURRENT ASSETS/(LIABILITIES)			197,035_		(13,778)
TOTAL ASSETS LESS CURRENT					
LIABILITIES			581,765		2,596
CAPITAL AND RESERVES	_				
Called up share capital	3		595,000		10,000
Profit and loss account			(13,235)		<u>(7,404</u> )
SHAREHOLDERS' FUNDS			<u>581,765</u>		2,596

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2012.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2012 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the

Companies Act 2006 relating to financial statements, so far as applicable to the company.

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 Board of Directors on 22 July 2013 and were signed on its behalf by:

M A Brown - Director

#### PORTSMOUTH CORNERSTONE LIMITED (REGISTERED NUMBER: 05928543)

## 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 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

#### Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property - nil

#### Deferred tax

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

#### 2. TANGIBLE FIXED ASSETS

	Total
	${\mathfrak t}$
COST	
At 1 January 2012	16,374
Additions	375,356
Disposals	(7,000)
At 31 December 2012	384,730
NET BOOK VALUE	
At 31 December 2012	384,730
At 31 December 2011	16,374

#### 3. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal	2012	2011
		value:	£	£
1,000	Α	£10	10,000	10,000
58,500	В	£10	585,000	-
			595,000	10,000

 $58,\!500\,\mathrm{B}$  shares of £10 each were allotted and fully paid for cash at par during the year.

#### 4. RELATED PARTY DISCLOSURES

Included within creditors at the year end is a balance of £NIL (2011: £585,000) due to The City of Portsmouth Masonic Hall Limited.

Also included within creditors at the year end is a balance of £NIL (2011: £15) owing to the director M A Brown.

Also included within creditors at the year end is a balance of £10,000 (2011: £NIL) owing to the director G R Durrell.

Included within debtors at the year end is a balance of £182,305 (2011; £NIL) due from the Purbrook Centre Members Club.

Page 3 continued...

#### PORTSMOUTH CORNERSTONE LIMITED (REGISTERED NUMBER: 05928543)

## NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE YEAR ENDED 31 DECEMBER 2012

#### 5. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is the City of Portsmouth Masonic Hall Limited.

## CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF PORTSMOUTH CORNERSTONE LIMITED

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to four) have been prepared.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Portsmouth Cornerstone Limited for the year ended 31 December 2012 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made solely to the Board of Directors of Portsmouth Cornerstone Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Portsmouth Cornerstone Limited and state those matters that we have agreed to state to the Board of Directors of Portsmouth Cornerstone Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Portsmouth Cornerstone Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Portsmouth Cornerstone Limited. You consider that Portsmouth Cornerstone Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Portsmouth Cornerstone Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Morris Crocker Chartered Accountants Station House North Street Havant Hampshire PO9 1QU

31 July 2013

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.