

Registration number: 6133270

Esplanade Secretarial Services Limited

Directors' Report and Financial Statements
for the Year Ended 29 February 2008

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Esplanade Secretarial Services Limited

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Esplanade Secretarial Services Limited
Officers and Advisers

Directors C M Di Ciacca
Esplanade Director Limited

Secretary P Richardson

Registered office Europa House
20 Esplanade
Scarborough
YO11 2AQ

Auditors Mazars LLP
90 St Vincent Street
Glasgow
G2 5UB

Esplanade Secretarial Services Limited

Directors' Report for the Year Ended 29 February 2008

The directors present his report and the audited financial statements for the year ended 29 February 2008.

Directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

The director is required by company law to prepare financial statements which give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for the period ending on that date. In preparing those financial statements, the director is required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure the financial statements comply with the Companies Act 1985. The director has general responsibility for taking such steps as are reasonably open to him to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Statement of disclosure to auditor

Each director has taken steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that he knows of and which he knows the auditors are unaware of.

Incorporation details

The company was incorporated on 1 March 2007 .

Principal activity and business review

The principal activity of the company is the provision of Company Secretarial services.

Both the level of activity for the year and the financial position at the end of the year were as anticipated and the directors expect that the current level of activity will be sustained for the foreseeable future.

Results and dividends

The results of the company are set out on page 6.

The directors do not recommend the payment of a dividend.

Esplanade Secretarial Services Limited

Directors' Report for the Year Ended 29 February 2008

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Directors

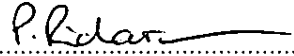
The directors who held office during the year and up to the date of this report were as follows:

- C M Di Ciacca (appointed 1 March 2007)
- Esplanade Director Limited (appointed 6 October 2008)

Auditors

Mazars LLP continue in office in accordance with section 487(2) Companies Act 2006.

Approved by the Board on 5 December 2008 and signed on its behalf by:



P Richardson
Company Secretary

Independent Auditors' Report to the Members of Esplanade Secretarial Services Limited

We have audited the financial statements of Esplanade Secretarial Services Limited for the year ended 29 February 2008 which comprise the Profit and Loss Account, the Balance Sheet and related notes. These financial statements have been prepared in accordance with the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 directors and auditors

As described in the statement of Directors' Responsibilities, the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view, whether the financial statements are properly prepared in accordance with the Companies Act 1985 and whether the information given in the Directors' Report is consistent with the financial statements. We also report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatement.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes an examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

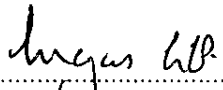
**Independent Auditors' Report to the Members of
Esplanade Secretarial Services Limited**

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Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 29 February 2008 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.


.....
Mazaks LLP

Chartered Accountants and Registered Auditors

90 St Vincent Street
Glasgow
G2 5UB

15/12/08

Esplanade Secretarial Services Limited**Profit and Loss Account for the Year Ended 29 February 2008**

	Note	2008 £
Turnover		29,070
Cost of sales		(23,880)
Gross profit		<u>5,190</u>
Administrative expenses		(3,659)
Operating profit	2	<u>1,531</u>
Other interest receivable and similar income		51
Interest payable and similar charges	5	(46)
Profit on ordinary activities before taxation		<u>1,536</u>
Tax on profit on ordinary activities	6	739
Profit for the financial year		<u>2,275</u>
Retained profit for the financial year		<u><u>2,275</u></u>

Turnover and operating profit derive wholly from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

There is no material difference between the result reported above and the result on an unmodified historical cost basis.

The notes on pages 8 to 11 form an integral part of these financial statements.

Esplanade Secretarial Services Limited
Balance Sheet as at 29 February 2008

		2008
	Note	£
Current assets		
Debtors	7	12,489
Creditors: Amounts falling due within one year	8	<u>(10,213)</u>
Net assets		<u>2,276</u>
Capital and reserves		
Called up share capital	9	1
Profit and loss reserve	10	<u>2,275</u>
Equity shareholders' funds	11	<u>2,276</u>

Approved by the Board on 5 December 2008 and signed on its behalf by:



Esplanade Director Limited
 Director

The notes on pages 8 to 11 form an integral part of these financial statements.

Esplanade Secretarial Services Limited

Notes to the Financial Statements for the Year Ended 29 February 2008

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and the accounting policies set out below, in accordance with the Companies Act 1985 and applicable accounting standards in the United Kingdom.

Cash flow statement

In accordance with Financial Reporting Standard No. 1 (revised) the company is exempt from the requirement to produce a cash flow statement on the basis that a consolidated cash flow statement is prepared by Scarborough Group International Limited, the parent undertaking of the smallest and largest group for which group accounts are drawn up and of which the company is a member.

Going concern

These financial statements have been prepared on a going concern basis.

Turnover

Turnover is derived from the principal activity.

Deferred taxation

Deferred tax is provided in full on timing differences which represent a liability at the balance sheet date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income or expenditure in tax computations in periods different from those in which they are included in the financial statements. Deferred tax assets and liabilities are not discounted.

2 Operating profit

Operating profit is stated after charging:

	2008
	£
Auditors' remuneration - audit services	1,200
Auditors' remuneration - non audit services	1,200
	<hr/>

3 Particulars of employees

The average number of employees during the year (excluding directors) was nil.

4 Directors' emoluments

No emoluments were paid to the directors for their services to the company.

Esplanade Secretarial Services Limited

Notes to the Financial Statements for the Year Ended 29 February 2008

..... continued

5 Interest payable and similar charges

	2008 £
Interest payable to group undertakings	<u>46</u>

6 Taxation

Analysis of current period tax credit

	2008 £
Current tax	
Corporation tax credit	<u>(739)</u>

The tax assessed for the year is lower than the standard rate of corporation tax in the UK of 30%. The difference is explained below:

Profit on ordinary activities before taxation	£ <u>1,536</u>
Profit on ordinary activities multiplied by standard UK tax rate	£ 461
Transfer pricing adjustment	<u>(1,200)</u>
	<u>(739)</u>

7 Debtors

	2008 £
Trade debtors	176
Amounts owed by group undertakings	4,414
Other debtors	739
Prepayments and accrued income	<u>7,160</u>
	<u>12,489</u>

Esplanade Secretarial Services Limited

Notes to the Financial Statements for the Year Ended 29 February 2008

..... continued

8 Creditors: Amounts falling due within one year

	2008 £
Social security and other taxes	1,682
Accruals and deferred income	8,531
	<u>10,213</u>

9 Share capital

	2008 £
Authorised	
Equity	
1,000 ordinary shares of £1 each	<u>1,000</u>
Allotted, called up and fully paid	
Equity	
1 ordinary share of £1 each	<u>1</u>
One ordinary share of £1 was issued upon incorporation.	

10 Reserves

	Profit and loss reserve £
Balance at 1 March 2007	-
Profit for the year	2,275
Balance at 29 February 2008	<u>2,275</u>

Esplanade Secretarial Services Limited

Notes to the Financial Statements for the Year Ended 29 February 2008

..... continued

11 Reconciliation of movements in shareholders' funds

	2008
	£
Profit attributable to members of the company	2,275
	<u>2,275</u>
New share capital subscribed	1
Net addition to shareholders' funds	<u>2,276</u>
Opening equity shareholders' deficit	-
Closing equity shareholders' funds	<u><u>2,276</u></u>

12 Related parties

Controlling entity

The immediate parent undertaking is Scarborough Property Company Limited, a company registered in Scotland. The ultimate parent company is Scarborough Group International Limited, a company registered in Scotland.

The parent undertaking of the largest and smallest group for which group accounts are drawn up and of which the company is a member, is Scarborough Group International Limited. Copies of the accounts of Scarborough Group International Limited can be obtained from: 4A Melville Street, Edinburgh, EH3 7NS.

In the opinion of the director, K C McCabe was the ultimate controlling party at 29 February 2008.

Related party transactions

The company has taken advantage of the exemption allowed under FRS 8 relating to the disclosure of transactions with fellow subsidiaries where 90% or more of the voting rights are controlled by Scarborough Group International Limited.