

Registration number 06133270

Esplanade Secretarial Services Limited

Directors' Report and Financial Statements

for the Year Ended 29 February 2012



Esplanade Secretarial Services Limited
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Esplanade Secretarial Services Limited
Company Information

Directors C M Di Ciacca
Esplanade Director Limited
J J Tutton

Company secretary Elizabeth K A Hay

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 2012

The directors present their report and the financial statements for the year ended 29 February 2012

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, 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.

Statement of disclosure to auditor

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 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 of.

Principal activity

The principal activity of the company is the provision of Company Secretarial services to fellow group companies.

Directors

The directors who held office during the year were as follows:

C M Di Ciacca

Esplanade Director Limited

The following director was appointed after the year end:

J J Tutton (appointed 10 July 2012)

Esplanade Secretarial Services Limited
Directors' Report for the Year Ended 29 February 2012

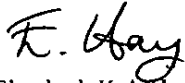
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Auditors

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

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006

Approved by the Board on 24 August 2012 and signed on its behalf by



Elizabeth K A Hay
Company secretary

Independent Auditor's 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 2012, set out on pages 6 to 12, which comprise the Profit and Loss Account, the Balance Sheet and the related notes. 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).

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities statement set out on page 2, 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 (APB's) Ethical Standards for Auditors. 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.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's web-site at www.frc.org.uk/apb/scope/private.cfm.

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 29 February 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.

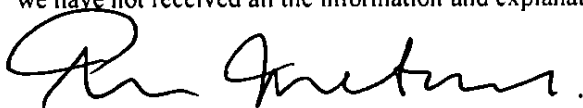
**Independent Auditor's Report to the Members of
Esplanade Secretarial Services Limited**

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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



Richard Metcalfe (Senior Statutory Auditor)

for and on behalf of Mazars LLP, Chartered Accountants (Statutory Auditor)

90 St Vincent Street
Glasgow
G2 5UB

24 August 2012

Esplanade Secretarial Services Limited
Profit and Loss Account for the Year Ended 29 February 2012

	Note	2012 £	2011 £
Turnover	2	29,356	31,485
Cost of sales		<u>(25,498)</u>	<u>(26,492)</u>
Gross profit		3,858	4,993
Administrative expenses		<u>(2,500)</u>	<u>(1,900)</u>
Operating profit	3	1,358	3,093
Interest receivable and similar income	6	<u>578</u>	<u>729</u>
Profit on ordinary activities before taxation		1,936	3,822
Tax on profit on ordinary activities	7	<u>(546)</u>	<u>(1,070)</u>
Profit for the financial year	11	<u><u>1,390</u></u>	<u><u>2,752</u></u>

Turnover and operating profit/(loss) derive wholly from continuing operations

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

Esplanade Secretarial Services Limited

(Registration number: 06133270)

Balance Sheet at 29 February 2012

	Note	2012 £	2011 £
Current assets			
Debtors	8	21,173	20,047
Creditors Amounts falling due within one year	9	<u>(7,259)</u>	<u>(7,523)</u>
Net assets		<u>13,914</u>	<u>12,524</u>
Capital and reserves			
Called up share capital	10	1	1
Profit and loss account	11	<u>13,913</u>	<u>12,523</u>
	12	<u>13,914</u>	<u>12,524</u>

The financial statements were approved and authorised for issue by the Board on 24 August 2012 and signed on its behalf by



J J Tutton

for and on behalf of Esplanade Director Limited
Director

Esplanade Secretarial Services Limited

Notes to the Financial Statements for the Year Ended 29 February 2012

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 2006 and applicable accounting standards in the United Kingdom

Going concern

As disclosed in the financial statements of Scarborough Group International Limited, the group has completed a restructuring of its bank facilities and, on that basis, these financial statements have been prepared on a going concern basis which assumes that the company is able to realise its assets and discharge its liabilities in the normal course of business

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 group for which group accounts are drawn up and of which the company is a member

Turnover

Turnover represents amounts invoiced, net of value added tax, in respect of company secretarial fees

Revenue recognition

Company secretarial fees accrue on a daily basis

Deferred tax

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 Turnover

An analysis of turnover by segment is given below

	2012	2011
	£	£
Company secretarial fees	29,356	31,485
	<u>29,356</u>	<u>31,485</u>

Esplanade Secretarial Services Limited

Notes to the Financial Statements for the Year Ended 29 February 2012

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3 Operating profit/(loss)

Operating profit/(loss) is stated after charging

	2012	2011
	£	£
Auditors' remuneration - audit services	1,200	1,150
Auditors' remuneration - non audit services	<u>1,150</u>	<u>750</u>

4 Particulars of employees

The average number of employees (excluding directors) during the year was nil (2011 nil)

5 Directors' remuneration

No emoluments were paid to the directors during the year (2011 £nil)

6 Interest receivable and similar income

	2012	2011
	£	£
Interest receivable from group undertakings	<u>578</u>	<u>729</u>

Esplanade Secretarial Services Limited

Notes to the Financial Statements for the Year Ended 29 February 2012

..... continued

7 Taxation

Tax on profit on ordinary activities

	2012 £	2011 £
Current tax		
Corporation tax charge	546	1,070
Total tax on profit on ordinary activities	546	1,070

Factors affecting current tax charge for the year

The tax charge for the year is higher than (2011 equal to) the standard rate of corporation tax in the UK of 26.17% (2011 28%). The difference is explained below

	2012 £	2011 £
Profit on ordinary activities before taxation	1,936	3,822
Corporation tax at standard rate	507	1,070
Disallowable expenditure	39	-
Total current tax	546	1,070

8 Debtors

	2012 £	2011 £
Trade debtors	1,817	683
Amounts owed by group undertakings	14,370	14,377
Prepayments and accrued income	4,986	4,987
	21,173	20,047

9 Creditors: Amounts falling due within one year

	2012 £	2011 £
Trade creditors	75	-
Corporation tax	546	1,070
Other taxes and social security	224	254
Accruals and deferred income	6,414	6,199
	7,259	7,523

Esplanade Secretarial Services Limited

Notes to the Financial Statements for the Year Ended 29 February 2012

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10 Share capital

Allotted, called up and fully paid shares

	2012		2011	
	No.	£	No	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

11 Reserves

	Profit and loss account £	Total £
At 1 March 2011	12,523	12,523
Profit for the year	<u>1,390</u>	<u>1,390</u>
At 29 February 2012	<u>13,913</u>	<u>13,913</u>

12 Reconciliation of movement in shareholders' funds/(deficit)

	2012 £	2011 £
Profit attributable to the members of the company	<u>1,390</u>	<u>2,752</u>
Net addition to shareholders' funds/(deficit)	1,390	2,752
Shareholders' funds at 1 March	<u>12,524</u>	<u>9,772</u>
Shareholders' funds at 29 February	<u>13,914</u>	<u>12,524</u>

13 Contingent liabilities

The company was party to a guarantee covering the bank loans and overdrafts of Scarborough Group Limited and its subsidiary companies until 24 May 2011, when the facility was repaid in full. At 29 February 2012, the guarantee amounted to £nil (2011 £233,014,992). The borrowing was secured by a standard security over fixed assets and a bond and floating charge over all the assets of the respective companies.

14 Related party transactions

The company has taken advantage of the exemption in FRS 8 "Related Party Disclosures" from disclosing transactions with other wholly owned members of the group.

Esplanade Secretarial Services Limited

Notes to the Financial Statements for the Year Ended 29 February 2012

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15 Controlling entity

The company is controlled by the immediate parent company, Scarborough Management Limited (formerly Scarborough Management Company Limited), a company registered in England and Wales

The ultimate parent company is Scarborough Group International Limited, a company registered in Scotland. Scarborough Group International Limited is also the parent undertaking of the largest and smallest group for which group accounts are drawn up and of which the company is a member. Copies of the accounts of Scarborough Group International Limited can be obtained from 93 George Street, Edinburgh, EH2 3ES

The ultimate controlling party is K C McCabe