


Saul's Farm Limited

Report and Financial Statements

Year ended 31 March 2013

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Company Registration Number 06233879

Saul's Farm Limited

Registered No 06233879

Directors

D A Wight
A M Smith (appointed 01/05/2012)
C J Naisby (appointed 08/05/2012)
P F Garner (resigned 30/04/2012)

Secretary

A M Smith

Bankers

Royal Bank of Scotland PLC
London Corporate Service Centre
PO Box 39952
2 ½ Devonshire Square
London
EC2M 4XJ

Solicitors

Travers Smith LLP
10 Snow Hill
London
EC1A 2AL

Registered Office

Pinewood Studios
Pinewood Road
Iver Heath
Buckinghamshire
SL0 0NH

Directors' report

The Directors present their report and financial statements for the year ended 31 March 2013 ("the year")

The Directors' report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime under Section 415a of the Companies Act 2006

Results and dividend

The loss after taxation for the year ended 31 March 2013 was £31,000 (15 month period ended 31 March 2012 £34,000)

The Directors do not recommend a dividend (15 month period ended 31 March 2012 £nil)

Principal activity

Following the disposal of the land held during the prior financial period, the Company has ceased to actively trade. The Directors do not expect the Company to trade in the foreseeable future and accordingly the accounts have been prepared on a basis other than going concern

Future developments

There are no anticipated changes to the business for the foreseeable future and therefore the Company will be registered as dormant during the financial year ended 31 March 2014

Directors

The Directors who served during the year and to the date of signing unless otherwise indicated were as follows


D A Wight	
A M Smith	(appointed 01/05/2012)
C J Naisby	(appointed 08/05/2012)
P F Garner	(resigned 30/04/2012)

Going concern

The Directors of Saul's Farm Limited are satisfied that it is appropriate to prepare the accounts on the basis that the Company is to become a dormant company and is therefore not a going concern. There is no difference in the carrying value of the assets and liabilities and their break-up value

The Directors acknowledge their responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and for the preparation of accounts

Approved by the Board and signed on its behalf by



C J Naisby
Director

Date 7 November 2013

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 then apply them consistently,
- make judgments 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,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business, and
- acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

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.

Profit and loss account

for the year ended 31 March 2013

	Notes	Year ended 31 March 2013 £000	15 months ended 31 March 2012 £000
Revenue		-	11
Operating profit		-	11
Interest income	5	177	221
Interest expense	6	(208)	(266)
Loss on ordinary activities before tax		(31)	(34)
Taxation	7	-	-
Retained loss for the year/period		(31)	(34)

There are no recognised gains or losses other than the loss attributable to shareholders of the Company as disclosed in the profit and loss account above

Balance sheet

at 31 March 2013

	Notes	31 March 2013 £000	31 March 2012 £000
Current assets			
Debtors	8	3,590	3,430
Creditors amounts falling due within one year	9	(4,320)	(4,129)
Net current liabilities		(730)	(699)
Capital and reserves			
Called up share capital	10	-	-
Reserves	11	(730)	(699)
Equity shareholders' funds	11	(730)	(699)

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

For the year ended 31 March 2013 the Company was entitled to exemption under section 479a of the Companies Act 2006

No members have required the Company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006

The Directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts

The financial statements of Saul's Farm Limited (registered number 06233879) were approved by the Board of Directors and approved for authorised for issue on 7 November 2013. They were signed on its behalf by



C J Naisby
Director

Notes to the financial statements

at 31 March 2013

1 Authorisation of financial statements

The financial statements of Saul's Farm Limited for the year ended 31 March 2013 were authorised for issue by the Board of the Directors on 7 November 2013 and the balance sheet was signed on the Board's behalf by a Director. Saul's Farm Limited is a wholly owned subsidiary of Pinewood Shepperton plc, a public limited company incorporated and domiciled in England & Wales.

2 Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the current year and preceding period.

Basis of preparation

The financial statements have been prepared under the historical cost convention. The financial statements are prepared in accordance with applicable United Kingdom accounting standards.

Statement of cash flow

Under Financial Reporting Standard 1, the Company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a wholly owned subsidiary undertaking of a Company producing publicly available group financial statements.

Going concern

The Directors of Saul's Farm Limited are satisfied that it is appropriate to prepare the accounts on the basis that the Company is to become a dormant company and is therefore not a going concern. There is no difference in the carrying value of the assets and liabilities and their break-up value.

Taxation

The tax charge is based on taxable profits for the period. Tax, including tax relief for losses if applicable, is allocated over profits on ordinary activities and amounts charged or credited to reserves as appropriate.

Fixed assets

All fixed assets are initially recorded at cost. Depreciation is not provided on freehold land.

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

Revenue recognition

Revenue is stated net of VAT and trade discounts. Revenue from the sale of goods is recognised when the goods are physically delivered to the customer. Revenue from the supply of services represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the value of the consideration due. Where a contract has only been partially completed at the balance sheet date, revenue represents the value of the service provided to date based on a proportion of the total contract value. Where payments are received from customers in advance of services provided, the amounts are recorded as Deferred Income and included as part of Creditors due within one year.

Notes to the financial statements

at 31 March 2013

3 Audit exemption

The Company's parent, Pinewood Shepperton plc, has given a statutory guarantee against all the outstanding liabilities of the Company at 31 March 2013 under Section 479C of the Companies Act 2006, thereby allowing the Company to be exempt from the annual audit requirement for the year ended 31 March 2013

4 Directors' emoluments

During the year, the Directors of the Company were remunerated by Pinewood Shepperton plc, a fellow group company and their emoluments are disclosed in the financial statements of that company. Pinewood Shepperton plc paid the Directors £404,000 (15 month period ended 31 March 2012: £464,000) during the period which they were Directors of Saul's Farm Limited

The Company had no employees during the current financial year or preceding period

5 Interest income

	Year ended 31 March 2013 £000	15 months ended 31 March 2012 £000
Interest on loan to fellow Group undertakings	177	221

6 Interest expense

	Year ended 31 March 2013 £000	15 months ended 31 March 2012 £000
Loans from parent undertaking	4	6
Loans from fellow Group undertakings	204	260
Total interest expense	208	266

7. Tax

(a) Analysis of charge for the year/period

	Year ended 31 March 2013 £000	15 months ended 31 March 2012 £000
Current tax		
UK corporation tax	-	-
Total current tax (note 7(b))	-	-

Notes to the financial statements

at 31 March 2013

(b) Factors affecting current tax charge for the year/period

	Year ended 31 March 2013 £000	15 months ended 31 March 2012 £000
Loss on ordinary activities before tax	(31)	(34)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 24% (fifteen months to 31 March 2012 26.4%)	(7)	(9)
Effects of		
Group relief surrendered	7	9
Total current tax (note 7(a))	-	-

(c) Factors that may affect future tax charges

The Government has announced a reduction in the main rate of corporation tax to 21% from 1 April 2014, although this is not expected to be substantively enacted until July 2013. A further 1% reduction in the main rate of corporation tax was announced in the 2013 budget and is due to take effect from 1 April 2015.

Deferred tax has been calculated at 23%, which is the rate enacted by the Finance Act 2012. The future 2% main reduction is not expected to have a material impact on the Group financial statements.

8 Debtors amounts falling due within one year

	31 March 2013 £000	31 March 2012 £000
Amounts due from parent	-	19
Amounts due from fellow Group undertakings	3,590	3,411
	3,590	3,430

9 Creditors amounts falling due within one year

	31 March 2013 £000	31 March 2012 £000
Amounts due to parent undertakings	76	91
Amounts due to fellow Group undertakings	4,244	4,038
	4,320	4,129

10 Authorised and issued share capital

	31 March 2013 and 2012 No	£
Authorised		
Ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid		
Ordinary shares of £1 each	2	2

Notes to the financial statements

at 31 March 2013

11 Reconciliation of shareholders' funds and movements on reserves

	Share capital £'000	Profit and loss account £'000	Total £'000
At 1 January 2011	-	(665)	(665)
Loss for the period	-	(34)	(34)
At 31 March 2012	-	(699)	(699)
Loss for the year	-	(31)	(31)
At 31 March 2013	-	(730)	(730)

12 Contingent liability

The Company, together with certain members of the Pinewood Shepperton plc group, had at the balance sheet date granted a cross guarantee in favour of its bankers in respect of the bank borrowings of the Group. The guarantee was secured by a floating charge which as at 31 March 2013 was £32,211,000 (31 March 2012 £38,848,000).

On 28 May 2012, replacement banking facilities were arranged. These facilities have again been secured on certain of the principal assets of the Company.

13 Ultimate parent undertaking and controlling party

The ultimate holding company in the year to 31 March 2013 was Tokenhouse Limited, a company incorporated in the Isle of Man.

Tokenhouse Limited is controlled by the 1997 Billown settlement trust.

The largest group of companies, of which the Company is a member that produces consolidated accounts is Peel Holdings Group Limited, a company incorporated in the Isle of Man.

The smallest group of companies, of which the Company is a member that produces consolidated accounts is Pinewood Shepperton plc.

The Company has taken advantage of the exemptions available to subsidiaries under Financial Reporting Standard 8 relating to the disclosure of related party transactions with other group companies.