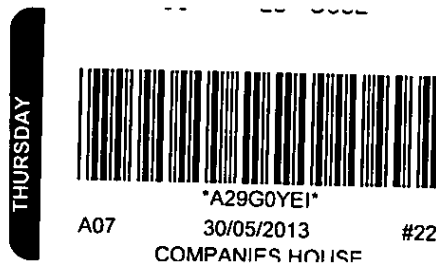


Registered number: 06242454

241 ACTON LANE LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2012



241 ACTON LANE LIMITED

COMPANY INFORMATION

DIRECTORS	RBM Masson-Taylor JE Hood
COMPANY SECRETARY	RBM Masson-Taylor
REGISTERED NUMBER	06242454
REGISTERED OFFICE	Cadogan House 239 Acton Lane Park Royal London NW10 7NP
AUDITOR	Baker Tilly UK Audit LLP 25 Farringdon Street London EC4A 4AB

241 ACTON LANE LIMITED

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241 ACTON LANE LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2012**

The directors present their report and the financial statements for the year ended 30 September 2012

PRINCIPAL ACTIVITIES AND REVIEW OF BUSINESS

The principal activity of the company during the year was owner and manager of the leasehold property known as Cadogan House 241 Acton Lane London NW

There has been no change in the company's trade and the results are therefore in line with expectations

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £3,516 (2011 - £4,395)

A dividend of £8,000 was paid during the year (2011 £nil)

DIRECTORS

The directors who have served since 1 October 2011 are

RBM Masson-Taylor
JE Hood

PROVISION OF INFORMATION TO AUDITOR

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that


- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditor in connection with preparing its report and to establish that the company's auditor is aware of that information

AUDITOR

Baker Tilly UK Audit LLP, Chartered Accountants, has indicated its willingness to continue in office

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption

This report was approved by the board on 22 April 2013 and signed on its behalf


JE Hood
Director

241 ACTON LANE LIMITED

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2012**

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,
- 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.

241 ACTON LANE LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF 241 ACTON LANE LIMITED

We have audited the financial statements of 241 Acton Lane Limited for the year ended 30 September 2012, set out on pages 5 to 10. 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).

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 DIRECTORS AND AUDITOR

As explained more fully in the Directors' responsibilities statement, 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 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 Auditing Practices Board's website at www.frc.org.uk/apb/scope/private.cfm.

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 30 September 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.

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, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' report.

241 ACTON LANE LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF 241 ACTON LANE LIMITED

Baker Tilly UK Audit LLP

Paul Newman (Senior statutory auditor)

for and on behalf of

Baker Tilly UK Audit LLP, Statutory Auditor
Chartered Accountants

25 Farringdon Street
London
EC4A 4AB

24 April 2013

241 ACTON LANE LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2012**

	Note	2012 £	2011 £
TURNOVER	1,2	150,895	150,895
Cost of sales		<u>(146,500)</u>	<u>(146,500)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		4,395	4,395
Tax on profit on ordinary activities	4	<u>(879)</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR	8	<u><u>3,516</u></u>	<u><u>4,395</u></u>

All amounts relate to continuing operations

There were no recognised gains and losses for 2012 or 2011 other than those included in the Profit and loss account

The notes on pages 7 to 10 form part of these financial statements

241 ACTON LANE LIMITED
REGISTERED NUMBER 06242454

BALANCE SHEET
AS AT 30 SEPTEMBER 2012

	Note	£	2012 £	£	2011 £
CURRENT ASSETS					
Debtors	5	7,325		51,092	
CREDITORS amounts falling due within one year	6	(2,904)		(42,187)	
NET CURRENT ASSETS			4,421		8,905
NET ASSETS			4,421		8,905
CAPITAL AND RESERVES					
Called up share capital	7		100		100
Profit and loss account	8		4,321		8,805
SHAREHOLDERS' FUNDS	9		4,421		8,905

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

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 22 April 2013


J E Hood
Director

The notes on pages 7 to 10 form part of these financial statements

241 ACTON LANE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2012**

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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

1.2 Going concern

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements

1.3 Turnover

Management fees are recognised in the profit and loss account on the accruals basis

1.4 Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term

1.5 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

2 TURNOVER

The whole of the turnover is attributable to the company's principal activity

All turnover arose within the United Kingdom

241 ACTON LANE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2012**

3. PROFIT

The profit is stated after charging

	2012 £	2011 £
Operating lease rentals - land and buildings	146,500	146,500

During the year, no director received any emoluments (2011 - £NIL)

4. TAXATION

	2012 £	2011 £
UK corporation tax charge on profit for the year	879	-

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2011 - lower than) the standard rate of corporation tax in the UK of 25% (2011 - 27%) The differences are explained below

	2012 £	2011 £
Profit on ordinary activities before tax	4,395	4,395
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2011 - 27%)	1,099	1,187
Effects of		
Group relief	-	(1,187)
Marginal relief	(220)	-
Current tax charge for the year (see note above)	879	-

5. DEBTORS

	2012 £	2011 £
Amounts owed by group undertakings	-	40,028
Other debtors	7,325	11,064
	7,325	51,092

241 ACTON LANE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2012**

6 CREDITORS

Amounts falling due within one year

	2012 £	2011 £
Trade creditors	-	21,975
Amounts owed to group undertakings	2,025	20,212
Corporation tax	879	-
	<u>2,904</u>	<u>42,187</u>

7. SHARE CAPITAL

	2012 £	2011 £
Allotted, called up and fully paid		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

8. RESERVES

	Profit and loss account £
At 1 October 2011	8,805
Profit for the year	3,516
Dividends Equity capital	(8,000)
	<u>4,321</u>
At 30 September 2012	<u>4,321</u>

9. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2012 £	2011 £
Opening shareholders' funds	8,905	4,510
Profit for the year	3,516	4,395
Dividends (Note 10)	(8,000)	-
	<u>4,421</u>	<u>8,905</u>
Closing shareholders' funds	<u>4,421</u>	<u>8,905</u>

241 ACTON LANE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2012

10 DIVIDENDS

	2012 £	2011 £
Dividends paid on equity capital	<u>8,000</u>	<u>-</u>

11. CONTINGENT LIABILITIES

The company has guaranteed the borrowings of its parent company and fellow subsidiary companies as part of group banking arrangements. This guarantee is secured by a fixed and floating charge over the assets of the companies involved. At 30 September 2012, the contingent liability in respect of this guarantee was £1,849,409 (2011 £2,508,813).

The company is included in a group registration for VAT purposes with its parent and fellow subsidiary companies and other companies under common ownership and control. All members of the VAT group are jointly and severally liable for the total amount of VAT due and at 30 September 2012 the contingent liability in respect of this group registration was £221,220 (2011 £192,775).

12 OPERATING LEASE COMMITMENTS

At 30 September 2012 the company had annual commitments under non-cancellable operating leases as follows

	2012 £	2011 £
Expiry date:		
After more than 5 years	<u>146,500</u>	<u>146,500</u>

13 RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption in Financial Reporting Standard Number 8 that transactions do not need to be disclosed where 100% of a subsidiary's voting rights are controlled within the group.

14. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The immediate and ultimate parent undertaking of the company is Cadogan Tate Group Limited, a company registered in England and Wales, by virtue of its interest in the entire issued share capital of the company.

Copies of the group financial statements are available from Cadogan House, 239 Acton Lane, Park Royal, London NW10 7NP, United Kingdom.

The ultimate controlling party is RBM Masson-Taylor, by virtue of his majority shareholding in the ultimate parent undertaking.