

Tyrolese (663) Limited

Annual Report and Financial Statements

31 July 2011

Company Registration Number
6903264 (England and Wales)

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Legal and administrative information

Directors	C P Barrow N R Pullman
Company secretary	D M Santa-Olalla DSO MC
Registered office	21 Garlick Hill London EC4V 2AU
Company registration number	6903264 (England and Wales)
Auditors	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	HSBC Bank plc 100 Old Broad Street London EC2N 1BG
Solicitors	Farrer & Co LLP 66 Lincoln's Inn Fields London WC2A 3LH

Directors' report 31 July 2011

The directors present their report and the financial statements for the year ended 31 July 2011

Principal Activity

The principal activity of the company is to act as a property holding company

The company was incorporated on 12 May 2009 and was dormant until 8 June 2009.

Directors

The directors during the year were N R Pullman and C P Barrow.

Statement of directors' responsibilities

The directors are responsible for preparing the directors' report and financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities

Company law requires the directors to prepare financial statements for each financial period which 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 those financial statements, the directors are required to

- ◆ select suitable accounting policies and then apply them consistently,
- ◆ make judgements and 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 disclose with reasonable accuracy at any time the financial position of the company and that 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.

Each director confirms that

- ◆ so far as he is aware, there is no relevant audit information of which the company's auditors are unaware; and
- ◆ he has taken all the 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

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006

Directors' report 31 July 2011

The above report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

Signed on behalf of the board

A handwritten signature in black ink, appearing to read 'N.R. Pullman', followed by a horizontal line.

N R Pullman

Director

Approved on 3 November 2011

Independent auditor's report to the shareholder of Tyrolese (663) Limited

We have audited the financial statements of Tyrolese (663) Limited for the year ended 31 July 2011, which comprise the profit and loss account, the balance sheet, the principal accounting policies and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 set out in the directors' report, 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.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the director's report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material inconsistencies we consider the implications for our report.

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 31 July 2011 and of its loss for the year then ended,
- ♦ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and

Independent auditor's report 31 July 2011

- ♦ 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



Mark Farmar, Senior statutory auditor
for and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

 November 2011

Profit and loss account Year to 31 July 2011

	Notes	Year to 31 July 2011 £	Period to 31 July 2010 £
Turnover	1	1,051,392	1,077,126
Operating expenditure		(611,305)	(630,441)
Amortisation of lease	4	(295,000)	(319,583)
Operating profit		145,087	127,102
Interest payable		(71,477)	(78,705)
Profit on ordinary activities before taxation	2	73,610	48,397
Taxation	3	(113,516)	(94,500)
Loss for the year		(39,906)	(46,103)

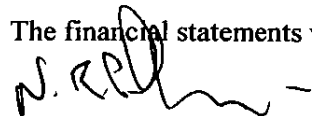
The company has no recognised gains and losses other than those shown above and therefore no separate statement of total recognised gains and losses has been presented

Balance sheet 31 July 2011

	Notes	2011 £	2011 £	2010 £	2010 £
Fixed assets					
Investment properties	4		2,777,863		3,072,863
Current assets					
Debtors	5	110,904		94,840	
Cash at bank		<u>183,288</u>		<u>161,162</u>	
		294,192		256,002	
Creditors amounts falling due within one year	6	<u>(3,158,063)</u>		<u>(3,374,967)</u>	
Net current liabilities			(2,863,871)		(3,118,965)
Total assets less current liabilities			<u>(86,008)</u>		<u>(46,102)</u>
Capital and reserves					
Called up share capital	7		1		1
Profit and loss account	8		<u>(86,009)</u>		<u>(46,103)</u>
Shareholder's funds			<u>(86,008)</u>		<u>(46,102)</u>

The financial statements 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 on 3 November 2011



N R Pullman

Director

Company Registration Number 6903264 (England and Wales)

Principal accounting policies 31 July 2011

Basis of preparation

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) (FRSSE)

The financial statements have been prepared on a going concern basis, on the grounds that The Leathersellers' Company has agreed to provide financial support as required, to allow Tyrolese to meet its liabilities as they fall due. In particular, The Leathersellers' Company has confirmed that it will not demand repayment of the amount due to it unless Tyrolese is in a position to meet its liabilities as they fall due.

Cash Flow

The financial statements do not include a cash flow statement because the company, as a small company, is exempt from the requirement to prepare such a statement under the FRSSE.

Turnover

Turnover represents amounts receivable for services provided.

Investment properties and amortisation

Investment properties are stated at cost less amortisation. Where the unexpired period of the lease is less than 20 years, it is amortised over that period.

The unexpired period of the lease at the date it was purchased was 11.5 years.

Deferred taxation

Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Notes to the financial statements Year to 31 July 2011

1 Turnover

The total turnover of the company for the period has been derived from its principal activity wholly undertaken in the UK, and is stated net of VAT.

2 Profit on ordinary activities before taxation

This is stated after charging

	Year to 31 July 2011 £	Period to 31 July 2010 £
Amortisation	295,000	319,583
Auditors' remuneration	6,850	6,750

3 Taxation

	Year to 31 July 2011 £	Period to 31 July 2010 £
Current tax charge on the profit for the year	105,000	94,500
Adjustment in respect of prior year	8,516	—
Tax charge	113,516	94,500

4 Investment properties

	Leasehold land and buildings 2011 £	Leasehold land and buildings 2010 £
Cost		
At 1 August 2010 and at 31 July 2011	3,392,446	3,392,446
Amortisation		
At 1 August 2010	319,583	-
Charge for year	295,000	319,583
At 31 July 2011	614,583	319,538
Net book value 31 July 2011	2,777,863	3,072,863
Net book value 31 July 2010	3,072,863	-

Notes to the financial statements Year to 31 July 2011

5 Debtors

	2011 £	2010 £
Trade debtors and prepayments	110,904	94,840

6 Creditors: amounts falling due within one year

	2011 £	2010 £
Trade creditors	10,426	26,351
Amount owed to parent undertaking (note 10)	2,803,000	2,963,000
Corporation tax	105,000	94,500
Other taxes	25,658	20,895
Accruals and deferred income	213,979	270,221
	3,158,063	3,374,967

7 Called up share capital

	2011 £	2010 £
Allotted, called up, issued and fully paid		
£1 Ordinary shares	1	1

8 Profit and loss account

	2011 £	2010 £
Balance at 1 August 2010	(46,103)	—
Loss for the period	(39,906)	(46,103)
Balance at 31 July 2011	(86,009)	(46,103)

9 Ultimate controlling party

The company is a wholly owned subsidiary of the The Leathersellers Company, the ultimate parent undertaking. The Company is a Chartered Livery Company.

Notes to the financial statements Year to 31 July 2011

10 Related party transactions

A loan of £3,328,000 was made to the company by its parent undertaking on 1 July 2009. Repayments of £160,000 (2010: £365,000) have been made during the year ended 31 July 2011, at which date the amount owed to the parent undertaking was £2,803,000. Interest, payable on the loan at 2% above base, amounted to £71,477 (2010: £78,705) in the period