

# **Standard Commercial Property Investments Limited**

## **Report and Financial Statements**

For the 53 weeks ended 29 September 2012

*Registered number 1954096*

SATURDAY



\*A20EQLXT\*

A21

19/01/2013

#27

COMPANIES HOUSE

# Standard Commercial Property Investments Limited

---

## DIRECTORS' REPORT

For the 53 weeks ended 29 September 2012

The Directors present their report on the affairs of the Company, together with the financial statements and independent auditors' report, for the 53 weeks ended 29 September 2012. The comparative period is for the 52 weeks ended 24 September 2011.

### PRINCIPAL ACTIVITIES, BUSINESS REVIEW, RESULTS AND DIVIDENDS

The principal activity of the Company is, and is expected to continue to be, that of an investment company.

The Company qualifies as a small company.

The profit for the period before taxation amounted to £22,974 (2011 £17,915), comprising of interest receivable and bank interest payable. The profit after taxation amounted to £22,974 (2011 £23,361). No dividends were paid or proposed during the period (2011 £nil).

### KEY PERFORMANCE INDICATORS

As the Company qualifies as a small company the Directors believe that key performance indicators for the Company are not necessary or appropriate for an understanding of the development, performance or position of the business. Key performance indicators for the Mitchells & Butlers plc Group as a whole, which includes the Company, are discussed in the Annual Report and Accounts 2012 of Mitchells & Butlers plc.

### PRINCIPAL RISKS AND UNCERTAINTIES

The Company is owed various amounts from other group companies. Because of this, credit risk is the most significant risk facing the Company.

### FUTURE PROSPECTS

The Directors expect the general level of activity to continue and consider future prospects to be satisfactory.

### GOING CONCERN

The financial statements have been prepared on a going concern basis. The Directors of Mitchells & Butlers plc, the ultimate parent undertaking, have stated that they will continue to make funds available to the Company to enable it to meet its debts as they fall due for the foreseeable future, being a period of at least twelve months from the date of approval of the balance sheet.

### DIRECTORS

The following served as Directors of the Company during the period, and subsequently:

J A Berrow	
A Cox	(resigned 16 November 2012)
S Darley	(resigned 5 October 2012)
S Hopson	(appointed 12 November 2012)
G John	(appointed 12 November 2012)
M Thomas	(appointed 12 November 2012)
A W Vaughan	

### AUDITOR

The Company has passed an Elective Resolution pursuant to Sections 485-488 of the Companies Act 2006 dispensing with the requirement to appoint auditors annually.

The Directors who held office as at the date of approval of this Directors' report have confirmed that so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware, and that each Director has taken all the steps that ought to have been taken as a Director to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of S418 of the Companies Act 2006.

By order of the Board,



J A Berrow  
Director 14 December 2012

# Standard Commercial Property Investments Limited

## DIRECTORS' RESPONSIBILITIES STATEMENT

The Directors are responsible for preparing the Annual 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 judgements and 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, 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.

# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF STANDARD COMMERCIAL PROPERTY INVESTMENTS LIMITED

We have audited the financial statements of Standard Commercial Property Investments Limited for the 53 weeks ended 29 September 2012 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 13. 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**

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 Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or 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 29 September 2012 and of its profit for the 53 weeks 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
- the Directors were not entitled to take advantage of the small companies exemption in preparing the Directors' report, or
- we have not received all the information and explanations we require for our audit.

  
Kate Hadley (Senior statutory auditor)  
For and on behalf of Deloitte LLP  
Chartered Accountants and Statutory Auditor  
London, UK 14 December 2012

# Standard Commercial Property Investments Limited

---

## PROFIT AND LOSS ACCOUNT

For the 53 weeks ended 29 September 2012

		<i>53 weeks ended 29 September 2012</i>	<i>52 weeks ended 24 September 2011</i>
	<i>Notes</i>	<i>£</i>	<i>£</i>
Interest receivable	4	25,475	18,350
Interest payable	5	<u>(2,501)</u>	<u>(435)</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>22,974</b>	<b>17,915</b>
Tax on profit on ordinary activities	6	<u>-</u>	<u>5,446</u>
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>	10	<b><u>22,974</u></b>	<b><u>23,361</u></b>

All activities are derived from continuing operations

The Company has no recognised gains and losses other than the profit above and therefore no separate statement of total recognised gains and losses has been presented

Notes on pages 6 to 9 form an integral part of these financial statements

**BALANCE SHEET**  
At 29 September 2012

		<i>29 September</i> <i>2012</i>	<i>24 September</i> <i>2011</i>
	<i>Notes</i>	<i>£</i>	<i>£</i>
<b>CURRENT ASSETS</b>			
Debtors	7	<u>11,864,264</u>	<u>11,840,266</u>
<b>CREDITORS:</b> amounts falling due within one year	8	<u>(50,402)</u>	<u>(49,378)</u>
<b>NET ASSETS</b>		<u><b>11,813,862</b></u>	<u><b>11,790,888</b></u>
<b>CAPITAL AND RESERVES</b>			
Share capital	9, 10	<u>10,000,100</u>	<u>10,000,100</u>
Profit and loss account	10	<u>1,813,762</u>	<u>1,790,788</u>
<b>SHAREHOLDERS' FUNDS</b>	10	<u><b>11,813,862</b></u>	<u><b>11,790,888</b></u>

Notes on pages 6 to 9 form an integral part of these financial statements

Signed on behalf of the Board



J A Berrow  
Director  
14 December 2012

# Standard Commercial Property Investments Limited

---

## NOTES TO THE FINANCIAL STATEMENTS

For the 53 weeks ended 29 September 2012

### 1. ACCOUNTING POLICIES

A summary of the principal accounting policies applied by the Company is set out below

#### *Basis of accounting*

The financial statements are prepared under the historical cost convention. They comply with applicable accounting standards in the United Kingdom.

#### *Accounting reference date*

The Company's accounting reference date is 30 September. The Company has drawn up its financial statements for the 53 weeks to 29 September 2012, the Saturday directly preceding the accounting reference date, as permitted by section 390(3) of the Companies Act 2006. The comparative period is for the 52 weeks ended 24 September 2011.

#### *Going concern*

The financial statements have been prepared on a going concern basis. The Directors of Mitchells & Butlers plc, the ultimate parent undertaking, have stated that they will continue to make funds available to the Company to enable it to meet its debts as they fall due for the foreseeable future, being a period of at least twelve months from the date of approval of the balance sheet.

#### *Cash flow*

As permitted under FRS1 (Revised 1996) 'Cash flow statements', the Company has taken advantage of the exemption from preparing a cash flow statement as the Company is a wholly owned subsidiary undertaking of Mitchells & Butlers plc whose financial statements for the 53 weeks ended 29 September 2012 include a consolidated cash flow statement incorporating the cash flows of the Company.

#### *Fixed asset investments*

Fixed asset investments are stated individually at cost less any provision for diminution in value.

#### *Taxation*

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

#### *Group tax relief*

It is the policy of the Mitchells & Butlers plc Group for no payment to be made for group tax relief received.

#### *Use of estimates*

The preparation of financial statements requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results can differ from those estimates. Estimates are used when accounting for items such as tax and asset impairments.

### 2. AUDITOR REMUNERATION

Auditor remuneration payable to Deloitte LLP audit services was £1,000, (2011 £1,000). The fee is borne on behalf of the Company by another group company. There were no non-audit services provided in either year.

### 3. EMPLOYEES AND DIRECTORS

The Company has no employees. The Directors received no emoluments for their services to this Company.

# Standard Commercial Property Investments Limited

## NOTES TO THE FINANCIAL STATEMENTS

For the 53 weeks ended 29 September 2012

### 4. INTEREST RECEIVABLE AND SIMILAR INCOME

	<i>53 weeks ended 29 September 2012 £</i>	<i>52 weeks ended 24 September 2011 £</i>
Interest due from group undertakings	<u>25,475</u>	<u>18,350</u>

### 5. INTEREST PAYABLE AND SIMILAR CHARGES

	<i>53 weeks ended 29 September 2012 £</i>	<i>52 weeks ended 24 September 2011 £</i>
Bank charges	495	-
Interest due to group undertakings	2,006	435
	<u>2,501</u>	<u>435</u>

### 6. TAX ON PROFIT ON ORDINARY ACTIVITIES

	<i>53 weeks ended 29 September 2012 £</i>	<i>52 weeks ended 24 September 2011 £</i>
<b>Current tax</b>		
UK corporation tax	5,744	4,837
Group relief received for no payment	(5,744)	(4,837)
Adjustments in respect of prior periods	-	(5,446)
<b>Tax on profit on ordinary activities</b>	<u>-</u>	<u>(5,446)</u>
<b>Tax rate reconciliation</b>	<b>%</b>	<b>%</b>
UK corporation tax standard rate	25.0	27.0
Adjustments to tax charge in respect of prior periods	-	(30.4)
Group relief received for no payment	(25.0)	(27.0)
<b>Effective current tax rate</b>	<u>-</u>	<u>(30.4)</u>

There is no provided or unprovided deferred tax at either balance sheet date

#### *Factors which may affect future tax charges*

A number of changes to the UK corporation tax system were announced in the March 2012 Budget Statement. The Finance Act 2012 was enacted on 17 July 2012 and reduced the main rate of corporation tax from 25% to 23% from 1 April 2013. The effect of this change in these financial statements is £nil.

A further reduction to the main rate of corporation tax is proposed to be enacted separately with the aim of reducing the rate to 21% by 1 April 2014. This further change is not reflected in these financial statements.



# Standard Commercial Property Investments Limited

## NOTES TO THE FINANCIAL STATEMENTS

For the 53 weeks ended 29 September 2012

### 7 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<i>29 September 2012</i>	<i>24 September 2011</i>
	£	£
Amounts due from immediate parent undertaking	2,907	2,907
Amounts due from other group undertakings	8,807,670	8,838,209
Amounts due from ultimate parent undertaking	3,053,687	2,999,150
	<u>11,864,264</u>	<u>11,840,266</u>

### 8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<i>29 September 2012</i>	<i>24 September 2011</i>
	£	£
Bank overdraft	<u>50,402</u>	<u>49,378</u>

### 9 SHARE CAPITAL

	<i>29 September 2012</i>	<i>24 September 2011</i>
	£	£
Allotted, called up and fully paid 10,000,100 (2011 10,000,100) £1 ordinary shares	<u>10,000,100</u>	<u>10,000,100</u>

### 10 RECONCILIATION OF MOVEMENT IN RESERVES AND SHAREHOLDERS' FUNDS

	<i>Share capital</i>	<i>Profit and loss account</i>	<i>Total</i>
	£	£	£
At 25 September 2010	10,000,100	1,767,427	11,767,527
Profit for the period	-	23,361	23,361
	<u>10,000,100</u>	<u>1,790,788</u>	<u>11,790,888</u>
At 24 September 2011	10,000,100	1,790,788	11,790,888
Profit for the period	-	22,974	22,974
	<u>10,000,100</u>	<u>1,813,762</u>	<u>11,813,862</u>
At 29 September 2012	10,000,100	1,813,762	11,813,862

### 11 RELATED PARTY DISCLOSURES

As a wholly owned subsidiary of Mitchells & Butlers plc, the Company has taken advantage of the exemption under FRS 8 'Related party disclosures' not to disclose details of related party transactions or balances with entities which form part of the Group

# Standard Commercial Property Investments Limited

---

## NOTES TO THE FINANCIAL STATEMENTS

For the 53 weeks ended 29 September 2012

### 12. CONTINGENT LIABILITIES

The Company is party to a composite guarantee with other Group companies which also participate in its day-to-day cash pooling arrangements. Any potential liability is the aggregate gross overdraft of every participant, capped at the level of in hand cash held by the Company. At 29 September 2012, the Company had an overdraft per the bank of £50,402 (2011 £49,378) which is less than the aggregate gross overdraft of all the participant companies. Therefore, at 29 September 2012, the Company did not have a contingent liability under the composite guarantee.

### 13. ULTIMATE PARENT UNDERTAKING

Mitchells & Butlers plc is the ultimate parent undertaking and controlling party of the Company. The immediate parent undertaking of the Company is Standard Commercial Property Securities Limited. The only group in which the Company is consolidated is that headed by Mitchells & Butlers plc. Copies of the Group consolidated financial statements of Mitchells & Butlers plc are available from the Company Secretary, Mitchells & Butlers plc 27 Fleet Street, Birmingham, B3 1JP.

All undertakings above, including the Company, are companies incorporated in the United Kingdom and registered in England and Wales.