

**BERNERS-ALLSOPP ESTATE
MANAGEMENT CO. LIMITED**

UNAUDITED FINANCIAL STATEMENTS

5 April 2013

Registered Number: 01207524

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BERNERS-ALLSOPP ESTATE MANAGEMENT CO. LIMITED

UNAUDITED FINANCIAL STATEMENTS

for the year ended 5 April 2013

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BERNERS-ALLSOPP ESTATE MANAGEMENT CO. LIMITED**COMPANY INFORMATION****5 April 2013****Incorporated in England and Wales****Number** 1207524**Directors** M E R Allsopp Esq
Mrs P A Allsopp
E D Leigh-Pemberton Esq
Mrs J Leigh-Pemberton
AWK Merriam Esq, Chairman
Mrs F J B Woodd**Secretary** D J Lines Esq**Registered Office** The Estate Office
Manor Farmhouse
Little Coxwell
Faringdon
Oxon
SN7 7LW

BERNERS-ALLSOPP ESTATE MANAGEMENT CO. LIMITED

DIRECTORS' REPORT

5 April 2013

The directors present their report and the unaudited financial statements for the year ended 5 April 2013

Principal activities

The principal activities of the company are the provision of property management services, strategic advice, tax planning, negotiation of rents and advising family trusts

Directors

The directors who served the company during the year were as follows -

M E R Allsopp Esq
Mrs P A Allsopp
E D Leigh-Pemberton Esq
Mrs J Leigh-Pemberton
AWK Merriam Esq, Chairman
Mrs F J B Woodd

Small company exemptions

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

On behalf of the board



D J Lines
Secretary

The Estate Office
Manor Farm House
Little Coxwell
Faringdon
Oxon
SN7 7LW

29 JULY 2013

BERNERS-ALLSOPP ESTATE MANAGEMENT CO. LIMITED

PROFIT AND LOSS ACCOUNT for the year ended 5 April 2013

	Note	2013 £	2012 £
Turnover		522,536	493,550
Administrative expenses		(487,047)	(481,120)
Operating profit		<u>35,489</u>	<u>12,430</u>
Investment income		-	-
Profit on ordinary activities before taxation	2	<u>35,489</u>	<u>12,430</u>
Taxation	4	(7,182)	(3,486)
Profit for the financial year		<u>28,307</u>	<u>8,944</u>

Movements in reserves are shown in note 11

None of the company's activities were acquired or discontinued during the above two financial years

There are no recognised gains and losses in 2013 or 2012 other than the profit for the year

BERNERS ALLSOPP ESTATE MANAGEMENT CO. LIMITED**BALANCE SHEET**

at 5 April 2013

	Note	2013 £	2012 £
Fixed assets			
Tangible assets	5	9,948	11,172
Current assets			
Stocks	6	7,022	8,708
Debtors	7	221,380	23,817
Cash at bank and in hand		44,459	205,369
		<u>272,861</u>	<u>237,894</u>
Creditors amounts falling due within one year	8	(86,221)	(80,785)
Net current assets		<u>186,640</u>	<u>157,109</u>
Total net assets		<u>196,588</u>	<u>168,281</u>
Capital and reserves			
Called up share capital	10	89	89
Profit and loss account	11	196,499	168,192
Equity shareholders' funds	9	<u>196,588</u>	<u>168,281</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

The financial statements on pages 3 to 10 were approved by the board of directors and authorised for issue on 29 JULY 2013 and signed on its behalf by

Robina A. Allsopp

Mrs P A Allsopp - Director

BERNERS-ALLSOPP ESTATE MANAGEMENT CO. LIMITED

NOTES ON FINANCIAL STATEMENTS

5 April 2013

1 Accounting policies

Basis of accounting

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

Going concern

The directors have concluded that it is appropriate to prepare the accounts on a going concern basis as the company is trading profitably and will continue to do so for the foreseeable future

Cash flow statement

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No 1

Turnover

Turnover represents the amount derived from the provision of property management services, entirely within the United Kingdom, stated net of VAT

Tangible fixed assets

Depreciation of tangible fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows

Motor vehicles	25% on cost
Fixtures and equipment	10% on cost
Computer equipment	10-33% on cost

Stocks

Stock which consists of petrol and diesel is valued at the lower of cost and net realisable value.

Pension contributions

The company makes contributions to defined contribution schemes on behalf of its directors and employees. Contributions made are charged to the profit and loss account in the year in which they are paid. Total contributions payable in the year were £25,195 (2012 - £23,888)

BERNERS-ALLSOPP ESTATE MANAGEMENT CO. LIMITED**NOTES ON FINANCIAL STATEMENTS****5 April 2013****Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Group's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

BERNERS-ALLSOPP ESTATE MANAGEMENT CO. LIMITED

NOTES ON FINANCIAL STATEMENTS

5 April 2013

2 Profit on ordinary activities before taxation

	2013 £	2012 £
Profit on ordinary activities before taxation is stated after charging		
Depreciation	3,736	3,112

3 Directors

	2013 £	2012 £
Emoluments	222,500	230,000
Pension contributions	14,375	13,750
	<u>236,875</u>	<u>243,750</u>

Benefits are accruing under a money purchase pension scheme for one of the directors (2012 - one)

4 Taxation

	2013 £	2012 £
Corporation tax on profit on ordinary activities at 20 % (2012- 20%)	7,845	3,109
Under/(Over) provision in earlier years	(663)	377
	<u>7,182</u>	<u>3,486</u>

Factors affecting tax charge for the year

The tax assessed for the period is higher (2012 - higher) than the standard rate of corporation tax for small companies of 20% (2012-20%) as explained below

	2013 £	2012 £
Profit on ordinary activities before tax	35,489	12,430
Profit on ordinary activities multiplied by the standard rate of corporation tax for small companies 20% (2011-21%)	7,098	2,485
Effects of		
Capital allowances less than depreciation	747	624
Adjustment to tax charge in respect of previous period	(663)	377
Current tax charge for the year	<u>7,182</u>	<u>3,486</u>

BERNERS-ALLSOPP ESTATE MANAGEMENT CO. LIMITED

NOTES ON FINANCIAL STATEMENTS

5 April 2013

5 Tangible fixed assets

	Computer equipment £	Fixtures and fittings £	Total £
Cost			
6 April 2012	8,559	23,397	31,956
Additions	1,619	893	2,512
Disposal	-	-	-
	10,178	24,290	34,468
Depreciation			
6 April 2012	6,165	14,619	20,784
Charge for the year	1,714	2,022	3,736
Disposal	-	-	-
	7,879	16,641	24,520
Net book amount			
5 April 2013	2,299	7,649	9,948
6 April 2012	2,394	8,778	11,172

6 Stocks

	2013 £	2012 £
Petrol and diesel	7,022	8,708

7 Debtors

	2013 £	2012 £
Amounts falling due within one year		
Trade debtors	201,560	-
Other debtors	12,192	13,606
Prepayments and accrued income	7,628	10,211
	221,380	23,817

BERNERS-ALLSOPP ESTATE MANAGEMENT CO. LIMITED

NOTES ON FINANCIAL STATEMENTS

5 April 2013

8 Creditors: amounts falling due within one year

	2013 £	2012 £
Trade creditors	5,458	7,915
Corporation tax	7,845	3,109
Other taxation and social security	59,384	54,416
Accruals and deferred income	13,534	15,345
	<u>86,221</u>	<u>80,785</u>

9 Reconciliation of movements in equity shareholders' funds

	2013 £	2012 £
Profit for the year	28,307	8,944
Representing a net addition to shareholders' funds		
Opening equity shareholders' funds	168,281	159,337
Closing equity shareholders' funds	<u>196,588</u>	<u>168,281</u>

10 Called up share capital

	2013		2012	
	Number of shares	£	Number of shares	£
Authorised Equity shares				
Ordinary shares of £1 each	100	100	100	100
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Allotted, called up and fully paid Equity shares				
Ordinary shares of £1 each	89	89	89	89
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

BERNERS-ALLSOPP ESTATE MANAGEMENT CO. LIMITED

NOTES ON FINANCIAL STATEMENTS

5 April 2013

11 Profit and loss account

	£
6 April 2012	168,192
Profit for the year	28,307
5 April 2013	<u>196,499</u>

12 Related party transactions

During the year the company received management fees from four trusts (2012 – four) as follows

	2013 £	2012 £
Berners (St Marylebone) Property Trust	407,234	399,460
Mrs P A Allsopp's Silver and Land Settlement	2,500	2,500
Mrs P A Allsopp's Ground Rent Settlement	96,028	77,926
Wells Street Trust	15,614	13,164
	<u>521,376</u>	<u>493,050</u>

Amounts outstanding due to the company at the balance sheet date were

	2013 £	2012 £
Berners (St Marylebone) Property Trust	182,321	-
Mrs P A Allsopp's Silver and Land Settlement	503	513
Mrs P A Allsopp's Ground Rent Settlement	-	-
Wells Street Trust	18,736	-
	<u>201,560</u>	<u>513</u>

The beneficiaries of the trusts are all either shareholders or close family members of shareholders of Berners Allsopp Estate Management Company Limited