

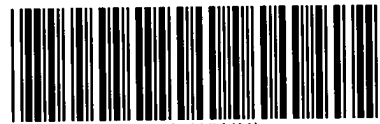
Simarc Property Management Limited

REPORT AND FINANCIAL STATEMENTS

For the year ended

30 September 2014

FRIDAY



A405WKJN

A15

30/01/2015

#297

COMPANIES HOUSE

Company Registration No. 1961895

Simarc Property Management Limited

OFFICERS AND PROFESSIONAL ADVISORS

DIRECTORS

P J Goodkind
C B Wagman
M Platt

SECRETARY

H Goldsobel

REGISTERED OFFICE

24 Queen Anne Street
London
W1G 9AX

AUDITOR

Baker Tilly UK Audit LLP
Chartered Accountants
25 Farringdon Street
London
EC4A 4AB

Simarc Property Management Limited

CONTENTS

	Page
Directors' report	1
Statement of directors' responsibilities	3
Independent auditor's report	4
Profit and loss account	5
Balance sheet	6
Accounting policies	7
Notes to the financial statements	9

Simarc Property Management Limited

DIRECTORS' REPORT

For the year ended 30 September 2014

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 30 September 2014.

PRINCIPAL ACTIVITIES AND REVIEW OF BUSINESS

The principal activity of the company during the year under review is that of property management and there were no significant changes during the year.

FUTURE DEVELOPMENTS

Both the development of the business during the year and its financial position at the end of the year were satisfactory. The directors expect the present level of underlying activity to be increased during the coming year as further portfolio management opportunities arise.

GOING CONCERN

The directors have considered whether the going concern basis of accounting is appropriate with reference to profit and cash flow forecasts. The directors have concluded that the company has access to adequate resources which will enable it to continue in operational existence for the foreseeable future. The going concern basis of accounting has therefore been used in preparing the financial statements.

PRINCIPAL RISKS AND UNCERTAINTIES

The directors manage the risks of the group to which the company belongs at a group level, rather than at an individual business unit level. The directors believe that a discussion of the group's risks would not be appropriate for an understanding of the development, performance or position of this company. The principal risks and uncertainties of the group, which include those of the company, are discussed in the consolidated financial statements of Wallace Partnership Group Limited.

DIRECTORS

The directors who served the company since 1 October 2013 were as follows:

P J Goodkind
C B Wagman
M Platt

CHARITABLE DONATIONS

	2014	2013
	£	£
During the year the company made the following payments:		
Charitable donations	50,750	24,210
	<u> </u>	<u> </u>

AUDITOR

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

Simarc Property Management Limited

DIRECTORS' REPORT

For the year ended 30 September 2014

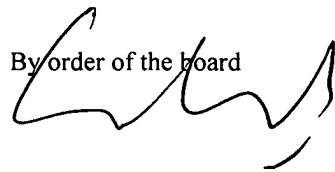
STATEMENT AS TO DISCLOSURE OF INFORMATION TO THE AUDITOR

The directors who were in office on the date of approval of these financial statements have confirmed that, as far as they are aware, there is no relevant audit information of which the auditor is unaware. Each of the directors have confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

SMALL COMPANY PROVISIONS

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

By order of the board



H Goldsobel
Secretary

21 January 2015

Simarc Property Management Limited

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 those financial statements, the directors are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and accounting estimates that are reasonable and prudent;
- c. 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 SIMARC PROPERTY MANAGEMENT LIMITED

We have audited the financial statements on pages 5 to 13. 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 more fully explained in the Directors' Responsibilities Statement set out on page 3, 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

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at <http://www.frc.org.uk/auditscopeukprivate>.

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 2014 and its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

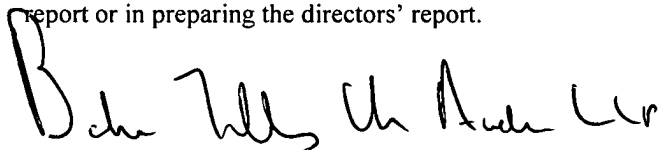
Opinion on other matter prescribed by the Companies Act 2006

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 from the requirement to prepare a strategic report or in preparing the directors' report.



HOWARD FREEDMAN (Senior Statutory Auditor)
For and on behalf of BAKER TILLY UK AUDIT LLP, Statutory Auditor
Chartered Accountants
25 Farringdon Street
London EC4A 4AB

21 January 2015

Simarc Property Management Limited

PROFIT AND LOSS ACCOUNT

For the year ended 30 September 2014

	<i>Notes</i>	2014 £	2013 £
TURNOVER		3,168,159	2,418,412
Administrative expenses		(3,400,239)	(3,199,307)
Other operating income		-	90,000
OPERATING LOSS	<i>1</i>	<u>(232,080)</u>	<u>(690,895)</u>
Investment income	<i>2</i>	750,000	250,000
Interest receivable and similar income	<i>3</i>	2,228	5,974
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>520,148</u>	<u>(434,921)</u>
Tax on profit/(loss) on ordinary activities	<i>4</i>	(24,716)	24,780
PROFIT/(LOSS) ON ORDINARY ACTIVITIES FOR THE YEAR	<i>11</i>	<u><u>495,432</u></u>	<u><u>(410,141)</u></u>

Simarc Property Management Limited

BALANCE SHEET

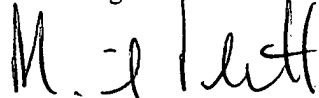
30 September 2014

Company No. 1961895

	<i>Notes</i>	£	2014 £	£	2013 £
FIXED ASSETS					
Tangible assets	5		418,790		486,759
Investments	6		8,750		8,750
			<u>427,540</u>		<u>495,509</u>
CURRENT ASSETS					
Debtors	7	2,214,830		2,053,330	
Cash at bank and in hand		2,056,297		1,178,953	
		<u>4,271,127</u>		<u>3,232,283</u>	
CREDITORS: Amounts falling due within one year	8	(4,067,894)		(3,588,481)	
NET CURRENT ASSETS/(LIABILITIES)			<u>203,233</u>		<u>(356,198)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>630,773</u>		<u>139,311</u>
PROVISIONS FOR LIABILITIES	9		(10,969)		(14,939)
NET ASSETS			<u>619,804</u>		<u>124,372</u>
CAPITAL AND RESERVES					
Called up share capital	10		203		203
Share premium account	11		1,599,997		1,599,997
Profit and loss account	11		(980,396)		(1,475,828)
SHAREHOLDERS' FUNDS			<u>619,804</u>		<u>124,372</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the board of directors and authorised for issue on 21 January 2015 and are signed on its behalf by:



M Platt
Director

Simarc Property Management Limited

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), hereinafter referred to as “the FRSSE”.

The company is exempt from the requirement to prepare consolidated accounts as the group which is headed by the company is deemed to be small.

GOING CONCERN

The company has access to adequate resources which will enable it to continue in operational existence for the foreseeable future. The going concern basis of accounting has therefore been used in preparing the financial statements.

TURNOVER

Turnover is recognised at the fair value of the consideration received for the sale of services in the ordinary course of business. Turnover is shown net of VAT.

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 company’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.

LEASE ASSETS AND OBLIGATIONS

Where assets are financed by leasing agreements that give rights approximating to ownership (“finance leases”) the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable during the lease term. The corresponding leasing commitments are shown as obligations to the lessor. Lease payments are treated as consisting of capital and interest elements and the interest is charged to the profit and loss account in proportion to the remaining balance outstanding.

All other leases are “operating leases” and the annual rentals are charged to the profit and loss account on a straight line basis over the term of the lease.

Rent-free periods or other incentives received for entering into a lease are accounted for over the period of the lease so as to spread the benefit received over the lease term or, if shorter, the period ending when prevailing market rentals will become payable.

TANGIBLE FIXED ASSETS

All fixed assets are stated at historical cost. Depreciation is provided at the following rates calculated to write each asset down to its estimated residual value evenly over its expected useful life as follows:

Leasehold improvements	- 5 year straight line
Computer equipment	- 5 year straight line
Fixtures & fittings	- 5 year straight line

Simarc Property Management Limited

ACCOUNTING POLICIES

INVESTMENTS

Long term investments representing investments in subsidiary undertakings are stated at cost less any provisions for impairment in the value of the fixed asset investment.

ASSET IMPAIRMENTS

Tangible fixed assets are reviewed for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable. When a review for impairment is conducted, the recoverable amount is assessed by reference to the net present value of expected future cash flows of the relevant income generating unit or disposal value, if higher. If an asset is impaired, a provision is made to reduce the carrying amount to its estimated recoverable amount with losses recognised in the profit and loss account.

CASH FLOW STATEMENT

The company has taken advantage of the small companies' exemption for preparing a cash flow statement under the terms of the FRSSE.

Simarc Property Management Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2014

1 OPERATING LOSS

The company's turnover and operating loss before taxation were all derived from its principal activity.

	2014 £	2013 £
Operating loss is stated after charging:		
Auditor's remuneration – statutory audit of group	82,000	78,500
Auditor's remuneration – other services	44,000	60,500
Depreciation of tangible assets - owned	124,755	102,662
Operating lease rentals – land and buildings	350,436	295,576
Operating lease rentals – other	20,250	15,353

Directors' emoluments paid in the year amounted to £455,000 (2013: £495,583). Estimated benefits provided to the directors in the year amounted to £40,336 (2013: £31,910). Contributions to directors' pensions amounted to £64,100 (2013: £10,538).

In the current year the company has borne the cost of the statutory audit for all subsidiaries of its immediate parent undertaking.

2 INVESTMENT INCOME

	2014 £	2013 £
Income from shares in group undertakings	750,000	250,000

3 INTEREST RECEIVABLE AND SIMILAR INCOME

	2014 £	2013 £
Bank interest receivable	2,228	5,974

4 TAXATION

	2014 £	2013 £
UK corporation tax has been charged at 23%/21% (2013: 24%/23%). The tax charge/(credit) is analysed as follows:		
UK corporation tax on losses for the year	-	-
Total current tax	-	-
Decrease/(increase) in deferred tax asset (note 7)	28,686	(21,345)
Decrease in deferred tax provision (note 9)	(3,970)	(3,435)
	24,716	(24,780)

The tax charge for the prior year was £nil due to the surrender of losses to the company by group undertakings.

Simarc Property Management Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2014

5	TANGIBLE FIXED ASSETS	Leasehold improvements £	Computer equipment £	Fixtures & fittings £	Total £
	Cost				
	At 1 October 2013	322,276	366,277	94,335	782,888
	Additions	12,456	31,928	12,402	56,786
	At 30 September 2014	<u>334,732</u>	<u>398,205</u>	<u>106,737</u>	<u>839,674</u>
	Depreciation				
	At 1 October 2013	126,582	104,431	65,116	296,129
	Charge for the year	43,414	71,573	9,768	124,755
	At 30 September 2014	<u>169,996</u>	<u>176,004</u>	<u>74,884</u>	<u>420,884</u>
	Net book value				
	At 30 September 2014	<u>164,736</u>	<u>222,201</u>	<u>31,853</u>	<u>418,790</u>
	At 30 September 2013	<u>195,694</u>	<u>261,846</u>	<u>29,219</u>	<u>486,759</u>

6	FIXED ASSET INVESTMENTS	Shares in group undertakings and participating interests £
	Cost at 1 October 2013 and 30 September 2014	<u>8,750</u>

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held Class	%
Subsidiary undertakings:			
1) Tablespice Limited	England & Wales	Ordinary	100
2) General & Professional Insurance Brokers Limited*	England & Wales	Ordinary	100
3) Cox Braithwaite and Partners Limited*	England & Wales	Ordinary	100

*held by a subsidiary undertaking

Simarc Property Management Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2014

6 FIXED ASSET INVESTMENTS (continued)

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Principal activity	Capital and reserves 2014 £	Profit for the year 2014 £
1) Tablespace Limited	Investment holding company	1,000	750,000
2) General & Professional Insurance Brokers Limited*	General Insurance brokers	486,768	639,515
3) Cox Braithwaite and Partners Limited*	Dormant	507	-
		<u> </u>	<u> </u>

* Held by a subsidiary undertaking.

In the opinion of the directors, the aggregate value of the investments in subsidiary undertakings is not less than the amount at which it is stated in the balance sheet.

7	DEBTORS	2014 £	2013 £
	Deferred tax asset	9,909	38,595
	Amounts owed by group undertakings	2,013,584	1,940,375
	Other debtors	51,358	312
	Prepayments and accrued income	139,979	74,048
		<u>2,214,830</u>	<u>2,053,330</u>

A deferred tax asset has been recognised in the year in respect of costs incurred the taxable benefit of which will fall due in future periods.

8	CREDITORS: Amounts falling due within one year	2014 £	2013 £
	Trade creditors	127,353	159,341
	Amounts owed to group undertakings	3,171,206	2,891,823
	Other taxation and social security	79,979	57,711
	Other creditors	44,821	36,730
	Accruals and deferred income	644,535	442,876
		<u>4,067,894</u>	<u>3,588,481</u>

Simarc Property Management Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2014

9	PROVISIONS FOR LIABILITIES		Deferred taxation £
	Balance at 1 October 2013		14,939
	Profit and loss account		(3,970)
	Balance at 30 September 2014		<u>10,969</u>
	Deferred taxation provisions are recognised in the financial statements as follows:		
		2014 £	2013 £
	Accelerated capital allowances	<u>10,969</u>	<u>14,939</u>
10	SHARE CAPITAL	2014 £	2013 £
	Authorised 1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
	Allotted, called up and fully paid 203 Ordinary shares of £1 each	<u>203</u>	<u>203</u>
11	STATEMENT OF MOVEMENTS ON RESERVES	Share premium account £	Profit and loss account £
	Balance at 1 October 2013	1,599,997	(1,475,828)
	Profit for the year	-	495,432
	Balance at 30 September 2014	<u>1,599,997</u>	<u>(980,396)</u>

Simarc Property Management Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2014

12 FINANCIAL COMMITMENTS

At 30 September 2014 the company had annual commitments under non-cancellable operating leases as follows:

	2014 £	2013 £
Land and buildings		
Expiry date:		
In over five years	350,436	350,436
Other		
Expiry date:		
Within one year	18,256	-
In two – five years	-	18,256
	<u>18,256</u>	<u>18,256</u>

13 CONTROL

The company is under the control of Wentworth Choices Limited, a British Virgin Islands registered company. The immediate parent undertaking of the company is Wallace Partnership Group Limited, a company registered in England & Wales. The ultimate parent undertaking is The Wallace Partnership, which is based in the United Kingdom. The smallest and largest group for which consolidated accounts are prepared is headed by Wallace Partnership Group Limited. Copies of the accounts for Wallace Partnership Group Limited are available from the registered office: 24 Queen Anne Street, London W1G 9AX.

14 CONTINGENT LIABILITIES

At 30 September 2014 (2013: £nil) the company had no contingent liabilities.

15 RELATED PARTY TRANSACTIONS

Under the FRSSE the company is entitled to take advantage of the exemption from the requirement to disclose transactions with group companies on the grounds that it is a wholly owned member of Wallace Partnership Group Limited and the accounts of that company are publicly available.

Rent payable by Creditincome Limited to the company during the year totalled £nil (2013: £90,000). The rental agreement between Creditincome Limited and the company ceased on 30 June 2013. Creditincome Limited is related to the company as certain of the partners of the ultimate parent undertaking, the Wallace Partnership, also have interests in Creditincome Limited.

Included in other creditors is a balance of £20,000 (2013: £20,000) due to Unovilla Limited in respect of rent. Rent payable by the company to Unovilla Limited during the year totalled £120,000 (2013: £120,000). Unovilla Limited is related to the company as the ultimate parent undertaking of both entities is The Wallace Partnership.