

Rutland Woking (Carthouse Lane) Limited

FINANCIAL STATEMENTS

for the year ended

31 December 2011

Company Registration No. 07621357

Rutland Woking (Carhouse Lane) Limited

COMPANY INFORMATION

DIRECTORS	J A C McAllister R N Morgan M L Riggs D J Spinks
SECRETARY	J P Riddings
COMPANY NUMBER	07621357
REGISTERED OFFICE	Dunsfold Park Stovolds Hill Cranleigh Surrey GU6 8TB
AUDITOR	Baker Tilly UK Audit LLP The Clock House 140 London Road Guildford Surrey GU1 1UW

Rutland Woking (Carthouse Lane) Limited

DIRECTORS' REPORT

For the year ended 31 December 2011

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

PRINCIPAL ACTIVITIES

The company was incorporated on 4 May 2011 and its principal activity was that of property development.

DIRECTORS

The following directors have held office since 4 May 2011:

J A C McAllister	(Appointed 1 September 2011)
R N Morgan	(Appointed 1 September 2011)
M L Riggs	(Appointed 27 June 2011)
D J Spinks	(Appointed 1 September 2011)
K J Woffenden	(Appointed 4 May 2011 and resigned 27 June 2011)
K G Syson	(Appointed 4 May 2011 and resigned 27 June 2011)

AUDITOR

Baker Tilly UK Audit LLP were appointed as auditor during the year.

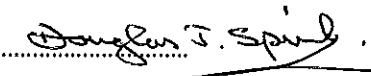
STATEMENT OF DISCLOSURE TO AUDITOR

The directors who are 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.

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 of directors on 18/5/12

Signed on behalf of the board:


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Rutland Woking (Carthouse Lane) Limited

DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

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 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.

Rutland Woking (Carthouse Lane) Limited

INDEPENDENT AUDITOR'S REPORT

To The Members Of Rutland Woking (Carthouse Lane) Limited

We have audited the financial statements on pages 4 to 9. 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 THE DIRECTORS AND THE AUDITOR

As more fully explained 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 (APB's) Ethical Standards for Auditors.

SCOPE OF THE AUDIT

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

OPINION ON THE 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 December 2011 and of its loss 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 or 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 and the Directors' Report in accordance with the small companies regime.



CHRISTOPHER HURREN FCA (Senior Statutory Auditor)

For and on behalf of BAKER TILLY UK AUDIT LLP, Statutory Auditor

The Clock House

140 London Road

Guildford

Surrey

GU1 1UW

Date: 20 June 2012

Rutland Woking (Carhouse Lane) Limited

PROFIT AND LOSS ACCOUNT

For the year ended 31 December 2011

	Notes	2011 £
Other operating expenses	1	(4,369)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	2	<u>(4,369)</u>
Taxation	3	-
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION	8	<u><u>(4,369)</u></u>

The operating loss is derived from the company's continuing operations.

No separate Statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been dealt with in the Profit and Loss Account.

Rutland Woking (Carthouse Lane) Limited

BALANCE SHEET

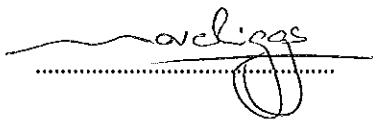
As at 31 December 2011

Company Registration No. 07621357

	Notes	2011 £
CURRENT ASSETS		
Stocks		497,907
Debtors	4	92,108
Cash at bank and in hand		141,809
		<u>731,824</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	5	<u>(416,191)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>315,633</u>
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	6	<u>(320,000)</u>
NET LIABILITIES		<u><u>(4,367)</u></u>
CAPITAL AND RESERVES		
Called up share capital	7	2
Profit and loss account	8	(4,369)
SHAREHOLDERS' FUNDS	9	<u><u>(4,367)</u></u>

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

The financial statements on pages 4 to 9 were approved by the board of directors and authorised for issue on 12-5-12 and are signed on its behalf by:


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DIRECTOR

Rutland Woking (Carhouse Lane) Limited

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements are prepared under the historical cost convention.

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently.

CASH FLOW

The company has taken advantage of the small company exemption from preparing a cash flow statement under the terms of FRS1.

STOCK AND WORK IN PROGRESS

Stocks and work in progress are valued at the lower of cost and net realisable value. Cost of finished goods and work in progress includes overheads appropriate to the stage of manufacture. Net realisable value is based upon estimated selling price less further costs expected to be incurred to completion and disposal. Provision is made for obsolete and slow-moving items.

Long term contracts are assessed on a contract by contract basis and reflected in the profit and loss account by recording turnover and related costs as contract activity progresses. Turnover is ascertained in a manner appropriate to the stage of completion of the contract, and credit taken for profit earned to date when the outcome of the contract can be assessed with reasonable certainty. The amount by which turnover exceeds payments on account is classified as "amounts recoverable on contracts" and included in debtors; to the extent that payments on account exceed relevant turnover, the excess is included as a creditor. The amount of long term contracts, at cost net of amounts transferred to cost of sales, less provision for foreseeable losses and payments on account not matched with turnover, is included within stocks.

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 substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Rutland Woking (Carthouse Lane) Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2011

1	OTHER OPERATING EXPENSES	2011 £
	Administrative expenses	4,369
		<u>4,369</u>
2	LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	2011 £
	Loss is stated after charging:	
	Auditor's remuneration	1,500
		<u>1,500</u>
3	TAXATION	2011 £
	UK CORPORATION TAX	
	Current tax on loss of the period	-
		<u>-</u>
	CURRENT TAX CHARGE	-
		<u>-</u>
	FACTORS AFFECTING THE TAX CHARGE FOR THE YEAR	
	The tax assessed for the year is higher than the standard rate of corporation tax 20.00% as explained below:	
	Loss on ordinary activities before taxation	(4,369)
		<u>(4,369)</u>
	Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.00%	(874)
	Effects of:	
	Tax losses carried forward	874
		<u>874</u>
	CURRENT TAX CHARGE	-
		<u>-</u>
	The company has tax losses of £4,369 available to carry forward against future trading profits.	
4	DEBTORS	2011 £
	Amounts owed by group undertakings	2
	Other debtors	92,106
		<u>92,108</u>

Rutland Woking (Carthouse Lane) Limited
 NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
 For the year ended 31 December 2011

5	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2011
		£
	Trade creditors	380,512
	Other creditors	35,679
		<u>416,191</u>
6	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	2011
		£
	Bank loans	320,000
		<u>320,000</u>
	LOAN MATURITY ANALYSIS	
	In more than two years but not more than five years	320,000
		<u>320,000</u>
	The total loan facility available to the company of £1,100,000 is unsecured. Interest is payable on the loan at 7% per annum and the loan is repayable in full in March 2014.	
7	SHARE CAPITAL	2011
		£
	ALLOTTED, ISSUED AND CALLED UP	
	2 Ordinary shares of £1 each	2
		<u>2</u>
	During the year, 2 Ordinary shares of £1 each were issued at par.	
8	RESERVES	Profit and loss account
		£
	Loss for the year	(4,369)
		<u>(4,369)</u>
9	RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS	2011
		£
	Loss for the financial year	(4,369)
	Proceeds from issue of shares	2
		<u>(4,367)</u>
	Net depletion in shareholders' funds	(4,367)
	Opening shareholders' funds	-
		<u>(4,367)</u>
	Closing shareholders' funds	<u>(4,367)</u>

Rutland Woking (Carhouse Lane) Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2011

10 CONTROL

The company is jointly controlled by Rutland Properties Limited and Thamesway Developments Limited.

11 RELATED PARTY TRANSACTIONS

During the period an amount of £34,686 was paid by Rutland (Woking) Limited, a company under common control, and subsequently reimbursed by Rutland Woking (Carhouse Lane) Limited. The balance due at the year end was £Nil.

The loan detailed in Note 6 is from Woking Borough Council, who ultimately control 50% of the company through Thamesway Developments Limited. During the year £320,000 of the loan was paid to Rutland Woking (Carhouse Lane) Limited and interest of £1,534 was accrued. At the period end £320,000 was outstanding.

