

WINCHBOURNE LIMITED
FINANCIAL STATEMENTS
FOR THE
YEAR ENDED 30 JUNE 2007

COMPANY REGISTRATION NUMBER 807607



COHEN ARNOLD
Chartered Accountants
New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

WINCHBOURNE LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2007

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WINCHBOURNE LIMITED
COMPANY INFORMATION

THE DIRECTORS

Mr Abraham Gluck
Mr Harold Gluck

COMPANY SECRETARY

Mr Abraham Gluck

REGISTERED OFFICE

New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

ACCOUNTANTS

Cohen Arnold
Chartered Accountants
New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

BANKERS

Lloyds TSB
Business & Commercial Service Centre
Dominions House
Eton Place
64 High Street
Burnham
Bucks
SL1 7JT

WINCHBOURNE LIMITED
THE REPORT OF THE DIRECTORS
YEAR ENDED 30 JUNE 2007

The Directors have pleasure in presenting their report and the unaudited Financial Statements of the Company for the year ended 30 June 2007

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the Company is Property investment which remained unchanged during the year and no change is envisaged in the immediate future

The net profit on ordinary activities after providing for taxation amounted to £8,293

The financial results of the Company's activities for the year ended 30th June 2007 are fully reflected in the attached financial statements together with the notes thereon

THE DIRECTORS AND THEIR INTERESTS IN THE SHARES OF THE COMPANY

The Directors who served the Company during the year together with their beneficial interests, including family holdings, in the shares of the Company were as follows

	Ordinary Shares of £1 each	
	At 30 June 2007	At 1 July 2006
Mr Abraham Gluck	35	35
Mr Harold Gluck	<u>20</u>	<u>20</u>

LAND AND BUILDINGS

The Company's investment properties are included in the Balance Sheet at Directors' valuation

DONATIONS

During the year the Company made the following contributions

	2007	2006
	£	£
Charitable	<u>2,000</u>	<u>1,500</u>

WINCHBOURNE LIMITED
THE REPORT OF THE DIRECTORS *(continued)*
YEAR ENDED 30 JUNE 2007

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

Signed by order of the Directors



MR ABRAHAM GLUCK
Company Secretary

Approved by the Directors on *11 Dec 2007*

WINCHBOURNE LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 30 JUNE 2007

	Note	2007 £	2006 £
Net Rental Income	2	54,338	36,870
Administrative Expenses		<u>17,208</u>	<u>13,977</u>
OPERATING PROFIT	3	37,130	22,893
Interest Payable and Similar Charges		<u>28,367</u>	<u>17,178</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		8,763	5,715
Tax on Profit on Ordinary Activities	4	<u>470</u>	<u>75</u>
PROFIT FOR THE FINANCIAL YEAR		8,293	5,640
Balance Brought Forward		<u>142,268</u>	<u>136,628</u>
Balance Carried Forward		<u>150,561</u>	<u>142,268</u>

The notes on pages 8 to 12 form part of these Financial Statements

WINCHBOURNE LIMITED
STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
YEAR ENDED 30 JUNE 2007

	2007	2006
	£	£
Profit for the Financial Year Attributable to the Shareholders	8,293	5,640
Unrealised Profit on Revaluation of Certain Fixed Assets	<u>40,900</u>	<u>35,500</u>
Total Gains and Losses Recognised Since the Last Annual Report	<u>49,193</u>	<u>41,140</u>

The notes on pages 8 to 12 form part of these Financial Statements

WINCHBOURNE LIMITED

BALANCE SHEET

30 JUNE 2007

	Note	2007 £	2006 £
FIXED ASSETS			
Tangible Assets	5	862,926	823,209
CURRENT ASSETS			
Debtors	6	465,401	514,720
CREDITORS: Amounts falling due within one year	7	<u>86,542</u>	<u>167,885</u>
NET CURRENT ASSETS		<u>378,859</u>	<u>346,835</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,241,785</u>	<u>1,170,044</u>
CREDITORS: Amounts falling due after more than one year	8	<u>362,110</u>	<u>339,562</u>
		<u>879,675</u>	<u>830,482</u>
CAPITAL AND RESERVES			
Called-Up Equity Share Capital	11	100	100
Revaluation Reserve	12	729,014	688,114
Profit and Loss Account		<u>150,561</u>	<u>142,268</u>
SHAREHOLDERS' FUNDS		<u>879,675</u>	<u>830,482</u>

The Balance sheet continues on the following page.
The notes on pages 8 to 12 form part of these Financial Statements

WINCHBOURNE LIMITED

BALANCE SHEET *(continued)*

30 JUNE 2007

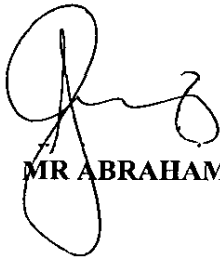
The Directors are satisfied that the Company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the Financial Statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The Directors acknowledge their responsibilities for

- (i) ensuring that the Company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing Financial Statements which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to Financial Statements, so far as applicable to the Company

These Financial Statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2005)

These Financial Statements were approved by the Directors and authorised for issue on 11 Dec 2007, and are signed on their behalf by



MR ABRAHAM GLUCK



MR HAROLD GLUCK

The notes on pages 8 to 12 form part of these Financial Statements

WINCHBOURNE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2007

1. ACCOUNTING POLICIES

Basis of accounting

The Financial Statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Cash flow statement

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard No 1 "Cash flow statements"

Turnover

The Turnover of the Company is represented by Rents and Charges receivable in respect of its investment properties

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation charge is calculated, by determining a fixed percentage annual rate, which is applied to the net book value of the asset at the beginning of the period to arrive at the depreciation charge

Fixtures & Fittings - 25%

In accordance with Statement of Standard Accounting Practice No 19, no depreciation or amortisation is provided in respect of freehold investment properties nor on leasehold investment properties having an unexpired term of more than twenty years. This departure from the requirements of the Companies Act 1985, for all properties to be depreciated, is necessary, as the Directors consider that this accounting policy results in the financial statements giving a true and fair view.

Leases having an unexpired term of less than twenty years are amortised evenly over the remaining period of the lease.

Low value items of furniture and fittings are written off in the year in which they are acquired.

WINCHBOURNE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2007

1. ACCOUNTING POLICIES *(continued)*

Investment properties

Investment properties are included in the balance sheet at Directors' valuation which is in accordance with Statement of Standard Accounting Practice No 19, which requires such properties to be stated at their open market value

Acquisitions and disposals of properties

Acquisitions and disposals are considered to have taken place at the date of legal completion and are included in the financial statements accordingly

Format of the Financial Statements

The financial statements are presented in accordance with the format prescribed by Schedule 4 Companies Act 1985 with suitable adaptation thereof which the Directors consider to be appropriate having regard to the nature of the company's activities

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

2. TURNOVER AND NET RENTAL INCOME

The Turnover of the Company is represented Rents and Charges receivable in respect of its investment properties

The net rental income is comprised as follows

	2007 £	2006 £
Rents and charges receivable	74,980	59,668
Property outgoings	<u>(20,642)</u>	<u>(22,798)</u>
Net rental income	<u>54,338</u>	<u>36,870</u>

3. OPERATING PROFIT

Operating profit is stated after charging

	2007 £	2006 £
Directors' emoluments	<u>4,359</u>	<u>2,564</u>

WINCHBOURNE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2007

4. TAXATION ON ORDINARY ACTIVITIES

	2007 £	2006 £
Current tax		
UK Corporation tax based on the results for the year	470	75
Total current tax	<u>470</u>	<u>75</u>

5. TANGIBLE FIXED ASSETS

	Freehold Properties @ Valuation £	Fixtures & Fittings @ Cost £	Total £
COST OR VALUATION			
At 1 July 2006	817,800	42,570	860,370
Additions	–	225	225
Revaluation	40,900	–	40,900
At 30 June 2007	<u>858,700</u>	<u>42,795</u>	<u>901,495</u>
DEPRECIATION			
At 1 July 2006	–	37,161	37,161
Charge for the year	–	1,408	1,408
At 30 June 2007	<u>–</u>	<u>38,569</u>	<u>38,569</u>
NET BOOK VALUE			
At 30 June 2007	<u>858,700</u>	<u>4,226</u>	<u>862,926</u>
At 30 June 2006	<u>817,800</u>	<u>5,409</u>	<u>823,209</u>

In accordance with the Company's stated accounting policy (see note 1) no depreciation has been provided in respect of freehold or long-leasehold properties which are held for investment purposes

The historical cost of the properties is £129,686 (2006 129,686)

WINCHBOURNE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2007

6. DEBTORS

	2007	2006
	£	£
Trade debtors	39,874	29,413
Other debtors	<u>425,527</u>	<u>485,307</u>
	<u>465,401</u>	<u>514,720</u>

Other debtors include £322,176 (2006 £382,106) due from Companies, of which Messrs A and/or H Gluck are also Directors

The above loans are interest free and repayable on demand

7. CREDITORS: Amounts falling due within one year

	2007	2006
	£	£
Bank loans and overdrafts	59,403	150,959
Trade creditors	1,159	1,159
Corporation tax	470	674
Other taxation and social security	2,397	1,833
Other creditors	<u>23,113</u>	<u>13,260</u>
	<u>86,542</u>	<u>167,885</u>

Other creditors include £16,000 (2006 £nil) due from Companies, of which Messrs A and/or H Gluck are also Directors

The above loans are interest free and repayable on demand

8. CREDITORS: Amounts falling due after more than one year

	2007	2006
	£	£
Bank loans and overdrafts	<u>362,110</u>	<u>339,562</u>

The following liabilities disclosed under creditors falling due after more than one year are secured by the Company

	2007	2006
	£	£
Bank loans and overdrafts	<u>362,110</u>	<u>339,562</u>

Bank loans and overdrafts are secured by legal charges over the Company's investment properties

WINCHBOURNE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2007

9. CONTINGENCIES

The Company together with several Companies under common management is party to a cross-guarantee in respect of the loan facilities in a principal sum of up to £8 6m At Balance sheet date the Contingent liability amounted to £8 2m

The Company has charged its properties at 1-10 Worcester House as part security for the above bank loan facilities and the book value of the properties charged as at 30th June 2007 is approximately £858,700

No amounts are anticipated to become payable under the guarantees

10. RELATED PARTY TRANSACTIONS

Management of the Company's properties, administration and Corporate services provided to the Company are carried out at normal commercial rates by Taskpoint Management Limited During the year,£9,233 (2006 £8,015) was payable to Taskpoint Management Limited, a Company whose Director is Mr A Gluck

Included in the financial statements is an omaount of £13,000 fees payable to Company,of which Messrs A and H Gluck are also Directors

Messrs A Gluck and H Gluck together with their families own a controlling interest in the Share Capital of the Company

11. SHARE CAPITAL

Authorised share capital:

	2007	2006
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2007		2006
	No	£	No
			£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>

12. REVALUATION RESERVE

	2007	2006
	£	£
Balance brought forward	688,114	612,414
Revaluation of fixed assets	<u>40,900</u>	<u>75,700</u>
Balance carried forward	<u>729,014</u>	<u>688,114</u>