

WINCHBOURNE LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE
YEAR ENDED 30 JUNE 2008

COMPANY REGISTRATION NUMBER 807607

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WINCHBOURNE LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2008

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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

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 2008

The Directors have pleasure in presenting their report and the unaudited Financial Statements of the Company for the year ended 30 June 2008

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 £8,027

The financial results of the Company's activities for the year ended 30th June 2008 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	At
	30 June 2008	1 July 2007
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

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 7 Jul 08

WINCHBOURNE LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 30 JUNE 2008

	Note	2008 £	2007 £
Net Rental Income	2	61,491	54,338
Administrative Expenses		<u>15,087</u>	<u>17,208</u>
OPERATING PROFIT	3	46,404	37,130
Interest Payable and Similar Charges		37,686	28,367
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>8,718</u>	<u>8,763</u>
Tax on Profit on Ordinary Activities		<u>691</u>	<u>470</u>
PROFIT FOR THE FINANCIAL YEAR		8,027	8,293
Balance Brought Forward		<u>150,561</u>	<u>142,268</u>
Balance Carried Forward		<u>158,588</u>	<u>150,561</u>

The notes on pages 6 to 11 form part of these Financial Statements

WINCHBOURNE LIMITED
STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
YEAR ENDED 30 JUNE 2008

	2008	2007
	£	£
Profit for the Financial Year		
Attributable to the Shareholders	8,027	8,293
Unrealised Profit on Revaluation of Certain Fixed Assets	—	40,900
Total Gains and Losses Recognised Since the Last Annual Report	<u>8,027</u>	<u>49,193</u>

The notes on pages 6 to 11 form part of these Financial Statements

WINCHBOURNE LIMITED

BALANCE SHEET

30 JUNE 2008

	Note	2008 £	2007 £
FIXED ASSETS			
Tangible Assets	4	<u>867,793</u>	<u>862,926</u>
CURRENT ASSETS			
Debtors	5	495,441	465,401
CREDITORS: Amounts falling due within one year	6	<u>87,700</u>	<u>86,542</u>
NET CURRENT ASSETS		<u>407,741</u>	<u>378,859</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,275,534</u>	<u>1,241,785</u>
CREDITORS: Amounts falling due after more than one year	7	<u>387,832</u>	<u>362,110</u>
		<u>887,702</u>	<u>879,675</u>
CAPITAL AND RESERVES			
Called-Up Equity Share Capital	10	100	100
Revaluation Reserve	11	729,014	729,014
Profit and Loss Account		<u>158,588</u>	<u>150,561</u>
SHAREHOLDERS' FUNDS		<u>887,702</u>	<u>879,675</u>

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 2007)

These Financial Statements were approved by the Directors and authorised for issue on 7 Oct 08, and are signed on their behalf by



MR ABRAHAM GLUCK



MR HAROLD GLUCK

The notes on pages 6 to 11 form part of these Financial Statements.

WINCHBOURNE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2008

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 2007)

Changes in accounting policies

In preparing the financial statements for the current year, the Company has adopted the Financial Reporting Standard for Smaller Entities (effective January 2007)

The adoption of FRSSE 2007 has not resulted in any changes that need to be reflected in these financial statements and on the results for the preceding year

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

Fixtures & Fittings - 25% Reducing balance

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

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 2008

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

	2008	2007
	£	£
Rents and charges receivable	83,709	74,980
Property outgoings	(22,218)	(20,642)
Net rental income	<u>61,491</u>	<u>54,338</u>

3. OPERATING PROFIT

Operating profit is stated after charging

	2008	2007
	£	£
Directors' emoluments	<u>2,564</u>	<u>4,359</u>

WINCHBOURNE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2008

4. TANGIBLE FIXED ASSETS

	Freehold Properties @ Valuation £	Fixtures & Fittings @ Cost £	Total £
COST OR VALUATION			
At 1 July 2007	858,700	42,795	901,495
Additions	—	7,899	7,899
At 30 June 2008	<u>858,700</u>	<u>50,694</u>	<u>909,394</u>
DEPRECIATION			
At 1 July 2007	—	38,569	38,569
Charge for the year	—	3,032	3,032
At 30 June 2008	<u>—</u>	<u>41,601</u>	<u>41,601</u>
NET BOOK VALUE			
At 30 June 2008	<u>858,700</u>	<u>9,093</u>	<u>867,793</u>
At 30 June 2007	<u>858,700</u>	<u>4,226</u>	<u>862,926</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 (2007 129,686)

WINCHBOURNE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2008

5. DEBTORS

	2008	2007
	£	£
Trade debtors	72,365	39,874
Other debtors	423,076	425,527
	<u>495,441</u>	<u>465,401</u>

Other debtors include amounts due from the following Companies, of which Messrs Abraham and/or Harold Gluck are amongst the Directors -

	2008	2007
	£	£
Hilltop Estates Limited	213,109	213,109
Koyna Developments Limited	2,170	2,170
AGP Limited	8,620	8,620
Carmel Funeral Services Limited	21,277	21,277
Automatic Properties Limited	90,000	90,000
Westmark Limited	27,000	27,000
Bigger & Better Properties Limited	50,000	50,000
Wellcare (Homestead) Limited	10,900	10,900
	<u>423,076</u>	<u>423,076</u>

The above loans are interest free and repayable on demand

6. CREDITORS: Amounts falling due within one year

	2008	2007
	£	£
Overdrafts	43,010	59,403
Trade creditors	-	1,159
Corporation tax	690	470
Other taxation and social security	4,653	2,397
Other creditors	39,347	23,113
	<u>87,700</u>	<u>86,542</u>

Other creditors include amounts due to a Company, of which Messrs Abraham and/or Harold Gluck are amongst the Directors -

	2008	2007
	£	£
Narod Investments Limited	<u>24,000</u>	<u>16,000</u>

The above loan is interest free and repayable on demand

WINCHBOURNE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2008

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

	2008 £	2007 £
Bank loans and overdrafts	<u>387,832</u>	<u>362,110</u>

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

	2008 £	2007 £
Bank loans and overdrafts	<u>387,832</u>	<u>362,110</u>

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

8. 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 £10 1m At Balance sheet date the Contingent liability amounted to £6 5m

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 2008 is approximately £858,700

No amounts are anticipated to become payable under the guarantees

9. RELATED PARTY TRANSACTIONS

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

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,£11,676 (2007 £9,233) was payable to Taskpoint Management Limited, a Company whose Director is Mr A Gluck

Included in the financial statements is an omaount of £8,000 relating to fees payable to a Company,of which Messrs A and H Gluck are also amongst the Directors

10. SHARE CAPITAL

Authorised share capital:

	2008 £	2007 £
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

WINCHBOURNE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2008

10. SHARE CAPITAL *(continued)*

Allotted, called up and fully paid:

	2008		2007	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

11. REVALUATION RESERVE

	2008	2007
	£	£
Balance brought forward	729,014	688,114
Revaluation of fixed assets	—	<u>40,900</u>
Balance carried forward	<u>729,014</u>	<u>729,014</u>