

COMPANY REGISTRATION NUMBER 0807607

**WINCHBOURNE LIMITED
ABBREVIATED ACCOUNTS
FOR
30 JUNE 2015**

COHEN ARNOLD
Chartered Accountants
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WINCHBOURNE LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 30 JUNE 2015

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WINCHBOURNE LIMITED
ABBREVIATED BALANCE SHEET
30 JUNE 2015

	Note	2015 £	2014 £
FIXED ASSETS	2		
Tangible Assets		<u>3,414,594</u>	<u>2,906,341</u>
CURRENT ASSETS			
Debtors		644,842	610,913
Cash at Bank and in Hand		<u>9</u>	<u>14,568</u>
		644,851	625,481
CREDITORS: Amounts falling due within one year		<u>146,288</u>	<u>151,813</u>
NET CURRENT ASSETS		<u>498,563</u>	<u>473,668</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,913,157</u>	<u>3,380,009</u>
CREDITORS: Amounts falling due after more than one year	3	436,107	399,103
PROVISIONS FOR LIABILITIES		-	34,433
		<u>3,477,050</u>	<u>2,946,473</u>
CAPITAL AND RESERVES			
Called Up Equity Share Capital	4	100	100
Revaluation Reserve		3,253,067	2,747,067
Profit and Loss Account		<u>223,883</u>	<u>199,306</u>
SHAREHOLDERS' FUNDS		<u>3,477,050</u>	<u>2,946,473</u>

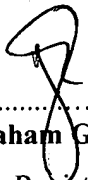
For the year ended 30 June 2015 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the Directors and authorised for issue on 30 June 2016, and are signed on their behalf by:


.....
Mr Abraham Gluck

Company Registration Number: 0807607

The notes on pages 2 to 4 form part of these abbreviated accounts.

WINCHBOURNE LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 JUNE 2015

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 April 2008).

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 is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings - 25% Reducing Balance

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 2006, 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.

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.

Any surplus and any temporary deficit are transferred to the revaluation reserve, and on realisation this surplus or deficit is transferred to the cumulative Profit and Loss Account. Deficits which are expected to be permanent are charged to Profit and Loss Account, and subsequent reversals of such deficits are credited to Profit and Loss Account in the same way.

WINCHBOURNE LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 JUNE 2015

1. ACCOUNTING POLICIES *(continued)*

Provisions for liabilities and charges

Provisions are recognised when the company has legal or constructive obligation at the reporting date as a result of past event, it is probable that the company will be required to settle the obligation and the amount of the obligation can be reliably estimated.

Provisions are recognised at the best estimate of the amount required to settle the obligation at the reporting date.

Deferred taxation

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

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 Companies Act 2006 with suitable adaptation thereof which the Directors consider to be appropriate having regard to the nature of the company's activities.

2. FIXED ASSETS

	Tangible Assets £
COST OR VALUATION	
At 1 July 2014	2,968,246
Additions	5,117
Revaluation	506,000
At 30 June 2015	<u>3,479,363</u>
DEPRECIATION	
At 1 July 2014	61,905
Charge for year	2,864
At 30 June 2015	<u>64,769</u>
NET BOOK VALUE	
At 30 June 2015	<u>3,414,594</u>
At 30 June 2014	<u>2,906,341</u>

WINCHBOURNE LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 JUNE 2015

2. FIXED ASSETS *(continued)*

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 (2014:£129,686).

The Company's investment properties were valued by Montagu Evans Chartered Surveyors in March 2015. The valuation report has been prepared in accordance with RICS Professional Standards Valuation Manual.

In the event of a realisation of the company's investment properties at an amount equal to the valuation recorded in the Financial Statements, a liability to corporation tax on chargeable gains would arise which is estimated at £655,000 (2014:£582,000) and for which no provision has been made in the Financial Statements in accordance with Financial Reporting Standard for Smaller Entities.

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

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

	2015	2014
	£	£
Bank loans and overdrafts	-	399,103
Amounts owed to group undertakings	<u>436,107</u>	<u>-</u>
	<u>436,107</u>	<u>399,103</u>

Amounts owed to related undertakings relates to loan advanced by Belfast Nominees Ltd, the "SPV" Company which borrowed £43.2m from Secure Trust Bank.

The loan bears interest at the rate of 4.99% per annum for the first 5 years and at 5% above 3 month Libor for the remaining term of the loan. The loan is repayable in May 2025.

Amounts owed to related undertakings are cross-guaranteed and are secured by legal charges over the Company's investment properties and over certain properties owned by related undertakings.

4. SHARE CAPITAL

Allotted, called up and fully paid:

	2015		2014	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

5. GOING CONCERN

The Financial Statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future. The validity of this assumption depends upon the continuing financial support of the company's Principal creditors and the recoverability of its loan debtors.