

SANDWOOD SECURITIES LIMITED
UNAUDITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2013

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COMPANIES HOUSE

SANDWOOD SECURITIES LIMITED
REGISTERED NUMBER 00856474

ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2013

	Note	£	2013 £	2012 £
Fixed assets				
Investment property	2		4,623,828	4,216,986
Investments	3		573,145	573,145
			<u>5,196,973</u>	<u>4,790,131</u>
Current assets				
Debtors		-	1,359	
Cash at bank		81,937	242,776	
		<u>81,937</u>	<u>244,135</u>	
Creditors: amounts falling due within one year		<u>(845,391)</u>	<u>(889,581)</u>	
Net current liabilities			(763,454)	(645,446)
Total assets less current liabilities			<u>4,433,519</u>	<u>4,144,685</u>
Creditors amounts falling due after more than one year	4		(838,149)	(574,623)
Net assets			<u>3,595,370</u>	<u>3,570,062</u>
Capital and reserves				
Called up share capital	5		33,193	33,193
Revaluation reserve	6		1,330,045	1,330,045
Profit and loss account	6		2,232,132	2,206,824
Shareholders' funds			<u>3,595,370</u>	<u>3,570,062</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2013 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf by



S W Willoughby
Director

Date 01/11/2013

The notes on pages 2 to 4 form part of these financial statements

SANDWOOD SECURITIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2013

1 Accounting Policies

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention as modified by the revaluation of investment property and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Going concern

At 31 March 2013 the company had net current liabilities of £763,454 as a result of balances due to directors being classified as payable on demand. Confirmation has been provided by the directors that repayment of director loan account balances will only be made as and when funds permit, and that £600,000 of the balances outstanding at 31 March 2013 will not become repayable in less than one year from the date of signing the accounts. The directors therefore consider it appropriate to prepare the accounts on a going concern basis.

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of rental income receivable from tenants of the company's investment properties, exclusive of Value Added Tax.

Included in prior year turnover is £960,312 relating to discontinued operations in respect of goods and services supplied during the prior year from the new and used motor vehicle business, and associated activities, exclusive of Value Added Tax and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	2% straight line
Furniture, fittings and equipment	-	20% - 50% straight line

1.5 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

1.6 Investment properties

Investment properties are included in the balance sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the company.

SANDWOOD SECURITIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2013

2 Investment Property

	£
Valuation	
At 1 April 2012	4,216,986
Additions at cost	406,842
At 31 March 2013	<u>4,623,828</u>

The 2013 valuations were made by the directors, on an open market value for existing use basis

3 Fixed Asset Investments

	£
Cost or valuation	
At 1 April 2012 and 31 March 2013	<u>1,748,807</u>
Impairment	
At 1 April 2012 and 31 March 2013	<u>1,175,662</u>
Net book value	
At 31 March 2013	<u>573,145</u>
At 31 March 2012	<u>573,145</u>

Subsidiary undertakings

Name	Country	Holding	Description
Willoughby Garages Nottm Limited	England and Wales	100%	Dormant
Flightcroft Limited	England and Wales	100%	Dormant
F Nicholson Limited	England and Wales	100%	Dormant

4 Creditors

Amounts falling due after more than one year

Included within creditors are amounts secured totalling £293,526

Bank borrowings are secured by first legal charge over one of the company's commercial freehold properties

SANDWOOD SECURITIES LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2013**

5 Share Capital

	2013 £	2012 £
Allotted, called up and fully paid		
17,926 A Ordinary shares of £1 each	17,926	17,926
3,817 B Ordinary shares of £1 each	3,817	3,817
3,817 C Ordinary shares of £1 each	3,817	3,817
3,817 D Ordinary shares of £1 each	3,817	3,817
3,816 E Ordinary shares of £1 each	3,816	3,816
	<u>33,193</u>	<u>33,193</u>

All shares rank pari passu in respect of dividends and voting rights

6. Reserves

	Revaluation reserve £	Profit and loss account £
At 1 April 2012	1,330,045	2,206,824
Profit for the financial year	-	117,642
Dividends Equity capital	-	(92,334)
	<u>1,330,045</u>	<u>2,232,132</u>
At 31 March 2013		