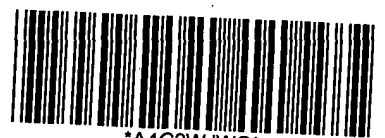


SANDWOOD SECURITIES LIMITED
UNAUDITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2015

WEDNESDAY



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COMPANIES HOUSE

SANDWOOD SECURITIES LIMITED
REGISTERED NUMBER: 00856474

ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2015

	Note	£	2015 £	£	2014 £
Fixed assets					
Investment property	2		4,719,956		5,011,097
Investments	3		573,145		573,145
			<u>5,293,101</u>		<u>5,584,242</u>
Current assets					
Stocks	4	104,253		-	
Debtors: amounts falling due after more than one year		175,784		175,784	
Cash at bank		265,743		90,721	
		<u>545,780</u>		<u>266,505</u>	
Creditors: amounts falling due within one year		<u>(748,382)</u>		<u>(794,186)</u>	
Net current liabilities			<u>(202,602)</u>		<u>(527,681)</u>
Total assets less current liabilities			<u>5,090,499</u>		<u>5,056,561</u>
Creditors: amounts falling due after more than one year	5		<u>(1,376,188)</u>		<u>(1,417,190)</u>
Net assets			<u>3,714,311</u>		<u>3,639,371</u>
Capital and reserves					
Called up share capital	6		33,193		33,193
Revaluation reserve	7		1,330,045		1,330,045
Profit and loss account	7		2,351,073		2,276,133
Shareholders' funds			<u>3,714,311</u>		<u>3,639,371</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 2015 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: 9 September 2015

The notes on pages 2 to 5 form part of these financial statements.

SANDWOOD SECURITIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2015

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).

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 Going concern

At 31 March 2015 the company had net current liabilities of £202,602 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 £566,800 of the balances outstanding at 31 March 2015 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 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:

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.

1.7 Stocks

Stock and work in progress are stated at the lower of cost and net realisable value.

SANDWOOD SECURITIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2015

1. Accounting Policies (continued)

1.8 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets in the financial statements.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.9 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2. Investment Property

	£
Valuation	
At 1 April 2014	5,011,097
Additions at cost	31,899
Disposals	(323,040)
At 31 March 2015	<u>4,719,956</u>

The 2015 valuations were made by the directors, on an open market value for existing use basis.

3. Fixed Asset Investments

	£
Cost	
At 1 April 2014 and 31 March 2015	<u>1,748,807</u>
Impairment	
At 1 April 2014 and 31 March 2015	<u>1,175,662</u>
Net book value	
At 31 March 2015	<u>573,145</u>
At 31 March 2014	<u>573,145</u>

SANDWOOD SECURITIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2015

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. Stocks

	2015 £	2014 £
Assets held for sale	104,253	-

5. Creditors: Amounts falling due after more than one year

Included within creditors are bank loans totalling £666,449.

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

6. Share Capital

	2015 £	2014 £
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.

SANDWOOD SECURITIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2015

7. Reserves

	Revaluation reserve £	Profit and loss account £
At 1 April 2014	1,330,045	2,276,133
Profit for the financial year	-	212,294
Dividends: Equity capital	-	(137,354)
At 31 March 2015	<u>1,330,045</u>	<u>2,351,073</u>

8. Controlling Party

The company is controlled by C B Willoughby and S W Willoughby.