

WG PROPERTIES LIMITED
COMPANY REGISTRATION NUMBER : 3772636

ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2008

31-33 SUNBEAM ROAD
PARK ROYAL
LONDON
NW10 6JR

WEDNESDAY



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23/09/2009
COMPANIES HOUSE

WG PROPERTIES LIMITED

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WG PROPERTIES LIMITED**COMPANY INFORMATION****DIRECTORS**

H.A.Atashroo
A.F.Atashroo
N.Rohani-Najafabadi

SECRETARY

H.A.Atashroo

REGISTERED OFFICE

31-33 Sunbeam Road
Park Royal
NW10

COMPANY NUMBER

3772636 (England)

**WG PROPERTIES LIMITED
DIRECTORS' REPORT**

FOR THE YEAR ENDED 31 DECEMBER 2008

The Directors present their annual report together with the accounts for the year ended 31st December 2008.

PRINCIPAL ACTIVITY:

The principal activities of the Company are that of investing in, renovating and managing properties.

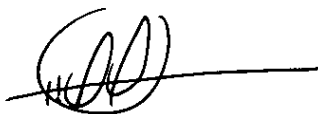
DIRECTORS

The Directors during the year were as follows :

Mr H A Atashroo
Mr A F Atashroo
Mr N Rohani-Najafabadi

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the Board:



H.A Atashroo

Director

Date: 17/9/09 2009

WG PROPERTIES LIMITED
PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2008

	Notes	2008 £	2007 £
Turnover	1(b)	226,917	224,083
Administrative expenses		(109,674)	(102,758)
Operating profit		<u>117,243</u>	<u>121,325</u>
Interest payable	3	(51,771)	(53,286)
Profit on ordinary activities before taxation	2	<u>65,472</u>	<u>68,039</u>
Taxation	4	(13,586)	(14,470)
Profit on ordinary activities after taxation		<u>51,886</u>	<u>53,569</u>
Dividends		<u>0</u>	<u>0</u>
Retained profit for the financial period		<u>51,886</u>	<u>53,569</u>

Notes 1 to 11 form part of these accounts

WG PROPERTIES LIMITED
BALANCE SHEET

AS AT 31 DECEMBER 2008

	Notes	2008 £	2007 £
FIXED ASSETS			
Tangible assets	5	<u>1,780,000</u>	<u>1,780,000</u>
		1,780,000	1,780,000
CURRENT ASSETS			
Cash at bank and in hand		11,565	7,517
Debtors		<u>186,044</u>	<u>222,452</u>
		197,609	229,969
CREDITORS : Amounts falling due within one year	6	<u>(290,394)</u>	<u>(228,627)</u>
NET CURRENT ASSETS		<u>(92,785)</u>	<u>1,342</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,687,215	1,781,342
CREDITORS: amounts falling due after more than one year	7	(700,389)	(846,402)
		<u>986,826</u>	<u>934,940</u>
CAPITAL AND RESERVES:			
		2008 £	2007 £
Called up share capital	8	1,000	1,000
Revaluation Reserve	9	524,303	524,303
Profit and loss account	9	461,523	409,637
		<u>£986,826</u>	<u>£934,940</u>

Notes 1 to 11 form part of these accounts

WG PROPERTIES LIMITED
BALANCE SHEET AT 31 DECEMBER 2008

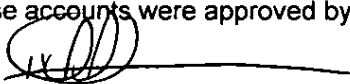
The Company was entitled to exemptions from audit conferred by Section 249A(1) Companies Act 1985 for the year ended 31 December 2008. No notice has been deposited from members requiring an audit under Section 249B(2) in relation to these Accounts.

The Directors acknowledges their responsibilities for :

- i) ensuring that the Company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
- ii) preparing accounts 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, in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Act relating to the accounts, so far as applicable to the Company.

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2005).

These accounts were approved by the Board on 17/9/09 2009.


Mr H.A . Atashroo

Director.

WG PROPERTIES LIMITED
NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2008

1. ACCOUNTING POLICIES

a) Accounting Convention

The Accounts have been prepared under the historical cost convention as modified to include the revaluation of investment properties and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

b) Turnover

This represents rental income receivable during the year.

c) Deferred Taxation

No provision has been made for deferred taxation on the revaluation of the company's investment properties arising on their disposals, as these will continue to be needed for the purposes of the present activities.

2. RENTAL INCOME AND DISCLOSABLE EXPENSES

The rental income and profit before taxation is attributable to the main activity of the company, which arose wholly in the United Kingdom.

3. INTEREST PAYABLE

	2008 £	2007 £
On Bank Loans wholly repayable after 5 years	51,771	53,286

**WG PROPERTIES LIMITED
NOTES TO THE ACCOUNTS**

FOR THE YEAR ENDED 31 DECEMBER 2008

	2008	2007 £
4. TAXATION		
United Kingdom corporation tax	12,664	14,470
	<u>12,664</u>	<u>14,470</u>

5. TANGIBLE FIXED ASSETS

INVESTMENT PROPERTIES

	Long- leasehold Property £	Freehold Property £	Total £
Balance at 1 January 2008	1,505,798	274,202	1,780,000
Additions	0	0	0
Balance at 31 December 2008	<u>1,505,798</u>	<u>274,202</u>	<u>1,780,000</u>

Investment properties are not being depreciated

On a historical costs basis freehold and leasehold land and buildings would have been included as follows :

	2008 £	2007 £
Cost	<u>1,275,631</u>	<u>1,275,631</u>

WG PROPERTIES LIMITED
NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2008

	2008 £	2007 £
6. CREDITORS - Amounts falling due within one year		
Bank Loan - Capital only	127,552	127,552
Corporation tax	13,586	14,470
Accruals and Other Creditors	17,000	9,299
Amounts owed to related undertakings	132,256	77,306
	<u>290,394</u>	<u>228,627</u>
	2008 £	2007 £
7. CREDITORS - Amounts falling due after one year		
Bank Loan	576,409	659,690
Amounts due to the Directors	123,980	186,712
	<u>700,389</u>	<u>846,402</u>
	2008 £	2007 £
Bank Loan - Amount repayable		
In 1 year or less	127,552	127,552
Between 1 and 2 years	127,552	127,552
Between 2 and 5 years	382,656	382,656
After 5 years	66,201	149,482
	<u>703,961</u>	<u>787,242</u>
	2008 £	2007 £
8. SHARE CAPITAL		
Authorised:		
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Issued and fully paid:		
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
	Profit and Loss Account £	Revaluation Reserve £
9. RESERVES		TOTAL £
Balance at 1 January 2008	409,637	524,303
Retained Profit for the period	51,886	51,886
Balance at 31 December 2008	<u>461,523</u>	<u>524,303</u>
		985,826

**WG PROPERTIES LIMITED
NOTES TO THE ACCOUNTS**

FOR THE YEAR ENDED 31 DECEMBER 2008

10. RELATED PARTY TRANSACTIONS

The company was controlled throughout the current and previous year by Messrs H A and A F Atashroo by virtue of their share holdings.

During the period the company received rents of £105,000 (2007 : £105,000) from AAA Linen Services Ltd and £121,917 (2007 : £119,083) from Washing House Llp, companies in which Messrs H A and A F Atashroo have controlling interests.

Additional related party information is given in notes 5 and 6 to the accounts.

The amount outstanding from WG Park Royal Ltd at 31 December 2008 was £186,044 (2007 : £222,452).

11. DIVIDENDS

The Directors of the company did not declare a dividend during the year.