Registered number 04422521

WALLINGFORD PROPERTIES LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2011

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COMPANIES HOUSE

WALLINGFORD PROPERTIES LIMITED
04422521

ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2011

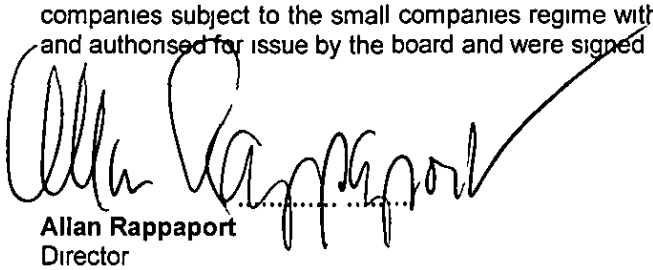
	Note	£	2011 £	£	*2010 £*
FIXED ASSETS					
Tangible assets	2		**778,898**		*782,317*
CURRENT ASSETS					
Debtors		**6,880**		*10,622*	
Cash at bank		**8,118**		*1,446*	
		14,998		*12,068*	
CREDITORS: amounts falling due within one year	3	**(83,284)**		*(81,596)*	
NET CURRENT LIABILITIES			**(68,286)**		*(69,528)*
TOTAL ASSETS LESS CURRENT LIABILITIES			**710,612**		*712,789*
CREDITORS: amounts falling due after more than one year	4		**(334,077)**		*(382,157)*
PROVISIONS FOR LIABILITIES					
Deferred tax			**(450)**		*(513)*
NET ASSETS			**376,085**		*330,119*
CAPITAL AND RESERVES					
Called up share capital	5		**490**		*490*
Share premium account			**81,960**		*81,960*
Revaluation reserve			**85,725**		*85,725*
Profit and loss account			**207,910**		*161,944*
SHAREHOLDERS' FUNDS			**376,085**		*330,119*

The director considers 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 director acknowledges his responsibility for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2011 and of its profit for the year then ended 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 the financial statements so far as applicable to the company

ABBREVIATED BALANCE SHEET (continued)
AS AT 31 DECEMBER 2011

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 on 24TH SEPTEMBER 2012



Allan Rappaport
Director

The notes on pages 3 to 5 form part of these financial statements

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2011

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 freehold investment property and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1 2 Turnover

Turnover comprises revenue recognised by the company in respect of rental income during the year, exclusive of Value Added Tax and trade discounts

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation Depreciation is not charged on freehold land Depreciation on other tangible fixed assets is provided at rates calculated to write off the cost or valuation of those assets, less their estimated residual value, over their expected useful lives on the following bases

Freehold Investment property	-	Capitalised finance costs are depreciated over the period of the loan to which they relate
Fixtures & fittings	-	15% reducing balance

1.4 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

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2011

2 TANGIBLE FIXED ASSETS

	£
Cost or valuation	
At 1 January 2011 and 31 December 2011	**798,918**
Depreciation	
At 1 January 2011	**16,601**
Charge for the year	**3,419**
At 31 December 2011	**20,020**
Net book value	
At 31 December 2011	**778,898**
At 31 December 2010	*782,317*

The investment properties comprise freehold land and buildings which are held by the company and are used to generate income from operating leases

Accordingly, the property has been valued by the directors for the inclusion in the Financial Statements In the opinion of the directors the open market value of the property, excluding capitalised finance costs, at 31 December 2011 was £750,000 (2010 £750,000)

The historical cost of the investment properties, excluding finance costs is £664,275 (2010 £664,275)

The directors has departed from the annual requirement to provide for depreciation on investment properties, except for on the capitalised finance costs This represents a departure from statutory accounting principles, as prescribed in the Companies Act 2006, which require depreciation to be provided on all fixed assets The directors consider that this policy is necessary in order that the Financial Statements may give a true and fair view because current values and changes in current values are of prime importance rather than calculation of systematic annual depreciation Depreciation is only one of many factors reflected in the valuation and the amount which might otherwise have been shown cannot be separately identified or quantified

Included within the cost of investment properties is £34,283 (2010 £34,283) relating to capitalised finance costs Depreciation of £2,857 (2010 £2,857) has been taken to the profit & loss account during the year in respect of capitaised finance costs

3. CREDITORS.

Amounts falling due within one year

Included within Creditors are amounts due to National Westminster bank plc which are secured on the freehold land and buildings of the company, amounting to £48,084 (2010 46,875)

4. CREDITORS:

Amounts falling due after more than one year

Creditors include amounts not wholly repayable within 5 years as follows

	2011 £	*2010 £*
Repayable by instalments	**334,077**	*382,157*

Included within Creditors are amounts due to National Westminster Bank plc which are secured on the freehold land and buildings of the company, amounting to £334,077 (2010 382,157)

5. SHARE CAPITAL

	2011 £	*2010 £*
Allotted, called up and fully paid		
490 Ordinary shares of £1 each	**490**	*490*