

WALLINGFORD PROPERTIES LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2012



WALLINGFORD PROPERTIES LIMITED
04422521

ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2012

	Note	£	2012 £	£	2011 £
FIXED ASSETS					
Tangible assets	2		775,563		778,898
CURRENT ASSETS					
Debtors		7,329		6,880	
Cash at bank		8,205		8,118	
		<u>15,534</u>		<u>14,998</u>	
CREDITORS: amounts falling due within one year	3	<u>(324,990)</u>		<u>(83,284)</u>	
NET CURRENT LIABILITIES			<u>(309,456)</u>		<u>(68,286)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>466,107</u>		<u>710,612</u>
CREDITORS: amounts falling due after more than one year	4		<u>(284,513)</u>		<u>(334,077)</u>
PROVISIONS FOR LIABILITIES					
Deferred tax			-		(450)
NET ASSETS			<u><u>181,594</u></u>		<u><u>376,085</u></u>
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			<u>13,419</u>		<u>207,910</u>
SHAREHOLDERS' FUNDS			<u><u>181,594</u></u>		<u><u>376,085</u></u>

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 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 December 2012 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

WALLINGFORD PROPERTIES LIMITED

ABBREVIATED BALANCE SHEET (continued)
AS AT 31 DECEMBER 2012

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

A handwritten signature in black ink, appearing to read 'Allan Rappaport', written over a dotted line.

Allan Rappaport
Director

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

WALLINGFORD PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2012

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 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 director, necessary in order to give a true and fair view of the financial position of the company

1.5 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

WALLINGFORD PROPERTIES LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

2. TANGIBLE FIXED ASSETS

	£
Cost or valuation	
At 1 January 2012 and 31 December 2012	798,918
Depreciation	
At 1 January 2012	20,020
Charge for the year	3,335
At 31 December 2012	23,355
Net book value	
At 31 December 2012	775,563
At 31 December 2011	778,898

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 director for the inclusion in the Financial Statements. In the opinion of the director the open market value of the property, excluding capitalised finance costs, at 31 December 2012 was £750,000 (2011 £750,000)

The historical cost of the investment properties, excluding finance costs is £664,275 (2011 £664,275)

The director 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 director considers 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 (2011 £34,283) relating to capitalised finance costs. Depreciation of £2,857 (2011 £2,857) has been taken to the Profit & Loss Account during the year in respect of capitalised finance costs.

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**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

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

	2012	2011
	£	£
Repayable by instalments	284,513	334,077

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

	2012	2011
	£	£
Allotted, called up and fully paid		
490 Ordinary shares of £1 each	490	490