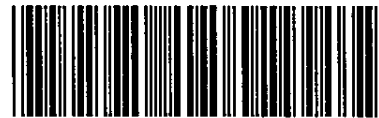


REGISTERED NUMBER: 05831772 (England and Wales)

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2011
FOR
OLD WICKS LIMITED

WEDNESDAY



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COMPANIES HOUSE

OLD WICKS LIMITED

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FOR THE YEAR ENDED 30 APRIL 2011

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OLD WICKS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30 APRIL 2011

DIRECTOR: A Zarbafi

SECRETARY: Answerbuy Limited

REGISTERED OFFICE: Station House
Connaught Road
Brookwood
WOKING
Surrey
GU24 0ER

REGISTERED NUMBER: 05831772 (England and Wales)

AUDITORS: HPCA Limited
Chartered Accountants
and Statutory Auditors
Station House
Connaught Road
Brookwood
Woking
Surrey
GU24 0ER

REPORT OF THE INDEPENDENT AUDITORS TO
OLD WICKS LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages three to five, together with the full financial statements of Old Wicks Limited for the year ended 30 April 2011 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditors

The director is responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.



L G Redman (Senior Statutory Auditor)
for and on behalf of HPCA Limited
Chartered Accountants
and Statutory Auditors
Station House
Connaught Road
Brookwood
Woking
Surrey
GU24 0ER

29 February 2012

OLD WICKS LIMITED

ABBREVIATED BALANCE SHEET

30 APRIL 2011

	Notes	2011 £	2010 £
FIXED ASSETS			
Tangible assets	2	3,071,816	3,104,334
CREDITORS			
Amounts falling due within one year		<u>3,751,464</u>	<u>3,541,634</u>
NET CURRENT LIABILITIES		<u>(3,751,464)</u>	<u>(3,541,634)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(679,648)</u>	<u>(437,300)</u>
CAPITAL AND RESERVES			
Called up share capital	3	100	100
Profit and loss account		<u>(679,748)</u>	<u>(437,400)</u>
SHAREHOLDERS' FUNDS		<u>(679,648)</u>	<u>(437,300)</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the director on 29 February 2012 and were signed by

A Zarbafi - Director



The notes form part of these abbreviated accounts

OLD WICKS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS **FOR THE YEAR ENDED 30 APRIL 2011**

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

Turnover represents rent receivable for the year

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Fixtures and fittings - 33 33% on cost

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Taxable losses carried forward which result in the right to pay less tax in the future are only provided to the extent that they are recoverable. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements

No provision is made for deferred tax on unrealised gains recognised on revaluing property to its market value

Deferred tax is measured at the tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease

Going concern

The company's ability to continue as a going concern is dependent upon the renewal of the short term loan finance and due to the impact of current market conditions the availability of future funding is uncertain. At the date of signing these accounts no balances repayable on demand had been withdrawn and new long term "on demand" finance has been agreed for a term up to 28 February 2016. The director will secure future funding when necessary and considers it appropriate to prepare these financial statements on the basis that the company is a going concern. Continuing financial support will also be provided to the company for the minimum period of at least 12 months from the date of approval of the financial statements by its director and ultimate controlling party Mr A Zarbafi. The financial statements do not include any adjustments that would arise from a withdrawal of this financial support

Investment property

In accordance with Statement of Standard Accounting Practice Number 19, investment properties are revalued annually and the aggregate surplus or deficit is transferred to a revaluation reserve and no depreciation or amortisation is provided in respect of the freehold investment properties

This treatment of the company's investment properties is a departure from the requirements of the Companies Act 1985 concerning depreciation of fixed assets. However, these properties are not held for consumption but for investment, and the directors consider that systematic annual depreciation or amortisation would be inappropriate. The accounting policy adopted by the company is therefore necessary for the accounts to give a true and fair view. Depreciation or amortisation is only one of the many factors reflected in the annual revaluation, and the amount which might otherwise have been shown in the financial statements for depreciation or amortisation cannot be separately identified or quantified

OLD WICKS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 APRIL 2011

2 TANGIBLE FIXED ASSETS

	Total £
COST OR VALUATION	
At 1 May 2010	3,154,153
Additions	54,097
Disposals	(14,103)
Impairments	(44,921)
At 30 April 2011	3,149,226
DEPRECIATION	
At 1 May 2010	49,819
Charge for year	27,591
At 30 April 2011	77,410
NET BOOK VALUE	
At 30 April 2011	3,071,816
At 30 April 2010	3,104,334

3 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value	2011 £	2010 £
100	Ordinary	1	<u>100</u>	<u>100</u>

4 ULTIMATE CONTROLLING PARTY

The immediate and ultimate parent company is Siza Holdings Limited, a company incorporated in England

The ultimate controlling party is Mr A Zarbafi