

COMPANY REGISTRATION NUMBER 05989721

WARSASH PROPERTIES LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
30 JUNE 2011

FRIDAY



A02 *A2A0IZPD* #313
07/06/2013
COMPANIES HOUSE

WYATTS
Chartered Accountants
York House
1 Seagrave Road
London
SW6 1RP

WARSASH PROPERTIES LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2011

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WARSASH PROPERTIES LIMITED

ABBREVIATED BALANCE SHEET

30 JUNE 2011

	Note	2011 £	2010 £
FIXED ASSETS	2		
Tangible assets		<u>1</u>	<u>1,796,388</u>
CURRENT ASSETS			
Stocks		2,518,988	927,000
Debtors		399,034	128,219
Cash at bank and in hand		<u>341,529</u>	<u>43,167</u>
		3,259,551	1,098,386
CREDITORS: Amounts falling due within one year		<u>929,409</u>	<u>2,555,404</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>2,330,142</u>	<u>(1,457,018)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,330,143</u>	<u>339,290</u>
CREDITORS: Amounts falling due after more than one year		<u>2,550,328</u>	<u>608,795</u>
		<u>(220,185)</u>	<u>(269,505)</u>
CAPITAL AND RESERVES			
Called-up equity share capital	4	100	100
Profit and loss account		<u>(220,285)</u>	<u>(269,605)</u>
DEFICIT		<u>(220,185)</u>	<u>(269,505)</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements 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 for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 15 May 2013, and are signed on their behalf by


P.W.F. LAWRENCE


D.M.E. LAWRENCE

Company Registration Number 05989721

The notes on pages 2 to 4 form part of these abbreviated accounts

WARSASH PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2011

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Fixtures & Fittings - 25% cost

Investment properties

Investment properties are included in the balance sheet at either professional valuation carried out at regular intervals, or at directors' valuation in the intervening years. Any surplus or temporary deficit is transferred to investment property revaluation reserve, and on realisation is transferred to the profit and loss reserve. Permanent deficits on individual properties are charged in the profit and loss account which is also credited with any subsequent reversals. As these properties are held for investment purposes, not consumption, depreciation is not considered to be relevant. In accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) no depreciation or amortisation is provided in respect of freehold investment properties and leasehold investment properties with over 20 years to run. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount which might otherwise be shown cannot be separately identified or quantified.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

WARSASH PROPERTIES LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 JUNE 2011

1. ACCOUNTING POLICIES *(continued)*

Deferred taxation

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 have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold

Deferred tax assets are recognised only to the extent that the directors consider that it is 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 is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 July 2010	1,798,644
Transfers	<u>(1,795,577)</u>
At 30 June 2011	<u>3,067</u>
DEPRECIATION	
At 1 July 2010	2,336
Charge for year	<u>730</u>
At 30 June 2011	<u>3,066</u>
NET BOOK VALUE	
At 30 June 2011	<u>1</u>
At 30 June 2010	<u>1,796,308</u>

WARSASH PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2011

2. FIXED ASSETS *(continued)*

Fixed asset Land and buildings were reclassified to current asset stocks during the year to correctly reflect the company's principal activity of property sale and development

3. RELATED PARTY TRANSACTIONS

The company was under the control of PWFL Limited a company in which PWF Lawrence and DME Lawrence are the majority shareholders PWFL Limited is registered in England and Wales Related parties

Included in other debtors is an amount payable by Holborn Properties (UK) Limited of £395,573 (2010 £284,951 creditor)

Included within creditors due after one year is an amount payable to PWFL Limited of £1,941,533 (2010 £2,246,533) This amount is interest free and not repayable until after twelve months of the balance sheet date Included within creditors is an amount due to P W F Lawrence of £907,206 credit (2010 £124,758 debtor) Services with a value of £70,000 (2010 £75,000) were provided by Holborn Properties (UK) Limited during the period Holborn Properties (UK) Limited is controlled by P W F Lawrence and D M E Lawrence Services with a value of NIL (2010 £373,177) were provided by the company to Mr and Mrs P W F Lawrence during the year The above amounts are interest free and repayable on demand

4. SHARE CAPITAL

Allotted, called up and fully paid:

	2011		2010	
	No	£	No	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>