Registered Number 05989721

WARSASH PROPERTIES LIMITED

Abbreviated Accounts

30 June 2014

WARSASH PROPERTIES LIMITED **Registered Number 05989721**

Abbreviated Balance Sheet as at 30 June 2014

	Notes	*2014*	*2013*
		£	£
Fixed assets			
Tangible assets	2	1	1
		1	1
Current assets			
Stocks		2,396,460	2,650,397
Debtors		389,018	318,837
Cash at bank and in hand		327,512	180,000
		3,112,990	3,149,234
Creditors: amounts falling due within one year		(626,935)	(791,480)
Net current assets (liabilities)		2,486,055	2,357,754
Total assets less current liabilities		2,486,056	2,357,755
Creditors: amounts falling due after more than one year		(2,550,328)	(2,550,328)
Total net assets (liabilities)		(64,272)	(192,573)
Capital and reserves			
Called up share capital	3	100	100
Profit and loss account		(64,372)	(192,673)
Shareholders' funds		(64,272)	(192,573)

- For the year ending 30 June 2014 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 30 March 2015

And signed on their behalf by:
PWF Lawrence, Director
DME Lawrence, Director

Notes to the Abbreviated Accounts for the period ended 30 June 2014

1 Accounting Policies

Basis of measurement and preparation of accounts

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities effective April 2008.

Turnover policy

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

Tangible assets depreciation policy

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

Other accounting policies

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.
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 **Tangible fixed assets**

	£
Cost	
At 1 July 2013	3,067
Additions	-
Disposals	-
Revaluations	-
Transfers	-
At 30 June 2014	3,067
Depreciation	
At 1 July 2013	3,066
Charge for the year	-
On disposals	-
At 30 June 2014	3,066
Net book values	
At 30 June 2014	1
At 30 June 2013	1

3 **Called Up Share Capital**

Allotted, called up and fully paid:

	2014	*2013*
	£	£
100 Ordinary shares of £1 each	100	100

4 **Transactions with directors**

Name of director receiving advance or credit:	PWF Lawrence
Description of the transaction:	Directors loan account
Balance at 1 July 2013:	£ 623,243
Advances or credits made:	-
Advances or credits repaid:	£ 209,019
Balance at 30 June 2014:	£ 414,224

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. Included in other debtors is an amount payable by Holborn Properties (UK) Limited of £389,018(2013: £318,837). Included within creditors due after one year is an amount payable to PWFL Limited of £1,941,533(2013: £1,941,533). 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 £414,224(2013: £623,243).Included within other creditors is an amount due to S Wybourne (Mr PWFL Lawrence's daughter) of £62,980(2013: £130,020). Management services with a value of £33,100 (2013: £75,000 charges) were provided to Holborn Properties (UK) Limited during the period. Holborn Properties (UK) Limited is controlled by P W F Lawrence and D M E Lawrence. The above amounts are interest free and repayable on demand.

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