

COMPANY REGISTRATION NUMBER 05989721

WARSASH PROPERTIES LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
30 JUNE 2016

WYATTS
Chartered Accountants
York House
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London
SW6 1RP

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COMPANIES HOUSE

WARSASH PROPERTIES LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2016

CONTENTS

PAGE

Abbreviated balance sheet

1

Notes to the abbreviated accounts

3

WARSASH PROPERTIES LIMITED

ABBREVIATED BALANCE SHEET

30 JUNE 2016

	Note	2016 £	2015 £
FIXED ASSETS	2		
Tangible assets		<u>1</u>	<u>1</u>
CURRENT ASSETS			
Stocks		2,888,538	2,859,917
Debtors		555,390	435,733
Cash at bank and in hand		<u>190,975</u>	<u>291,167</u>
		3,634,903	3,586,817
CREDITORS: Amounts falling due within one year	3	<u>503,434</u>	<u>565,838</u>
NET CURRENT ASSETS		<u>3,131,469</u>	<u>3,020,979</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,131,470</u>	<u>3,020,980</u>
CREDITORS: Amounts falling due after more than one year	4	<u>2,980,691</u>	<u>2,992,982</u>
		<u>150,779</u>	<u>27,998</u>
CAPITAL AND RESERVES			
Called up equity share capital	6	100	100
Profit and loss account		<u>150,679</u>	<u>27,898</u>
SHAREHOLDERS' FUNDS		<u>150,779</u>	<u>27,998</u>

For the year ended 30 June 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

The Balance sheet continues on the following page.
The notes on pages 3 to 5 form part of these abbreviated accounts.

WARSASH PROPERTIES LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

30 JUNE 2016

These abbreviated accounts were approved by the directors and authorised for issue on 27 March 2017, and are signed on their behalf by:



Ms S D Wyborne

Company Registration Number: 05989721

The notes on pages 3 to 5 form part of these abbreviated accounts.

WARSASH PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2016

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 January 2015).

The accounts have been prepared on a going concern basis assuming continued support from the shareholders and directors.

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
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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.

WARSASH PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2016

1. ACCOUNTING POLICIES *(continued)*

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 2015 and 30 June 2016	<u>3,067</u>
DEPRECIATION	
At 1 July 2015	<u>3,066</u>
At 30 June 2016	<u>3,066</u>
NET BOOK VALUE	
At 30 June 2016	<u>1</u>
At 30 June 2015	<u>1</u>

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2016 £	2015 £
Bank loans and overdrafts	<u>12,380</u>	<u>11,520</u>

4. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2016 £	2015 £
Bank loans and overdrafts	<u>430,363</u>	<u>442,654</u>

WARSASH PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2016

4. CREDITORS: Amounts falling due after more than one year *(continued)*

Included within creditors falling due after more than one year is an amount of £368,463 (2015 - £396,573) in respect of liabilities which fall due for payment after more than five years from the balance sheet date.

5. 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.

Included in other debtors is an amount payable by Holborn Properties (UK) Limited of £555,257(2015: £435,598). Included within creditors due after one year is an amount payable to PWFL Limited of £1,941,533(2015: £1,941,533). This amount is interest free and not repayable until after twelve months of the balance sheet date. Included within directors loan account is an amount due to P W F Lawrence of £361,972(2015: £402,006)and an amount due to S Wybourne of £56,905(2015: £86,905). Management services with a value of £25,000(2014: £33,100) 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.

6. SHARE CAPITAL

Allotted, called up and fully paid:

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>