

Company Registration Number  
2186143

WINGDAWN PROPERTY CO. LIMITED

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2010



**WINGDAWN PROPERTY CO. LIMITED**

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**WINGDAWN PROPERTY CO. LIMITED**

**OFFICERS AND COMPANY INFORMATION**

**DIRECTORS**

J E Berglund  
A King  
A Sperrin

**SECRETARY**

J Naish

**REGISTERED OFFICE**

12 Blacks Road  
London W6 9EU

**REGISTERED NUMBER**

2186143 (England and Wales)

**BANKERS**

Bank of Scotland

## WINGDAWN PROPERTY CO. LIMITED

### DIRECTORS' REPORT

#### Financial Statements

The directors present their report and financial statements for the year ended 30 June 2010.

#### Principal Activity

The principal activity of the company is property investment

#### Directors' Interests

The members of the board during the period, together with details of their interests, as defined in the Companies Act 2006, in the shares of the company were

	30 06.10	01 07 09
J E Berglund	-	-
A King	-	-
A Sperrin	-	-

#### Small Company

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

Approved by the Board on 2 February 2011 and signed on their behalf by

A KING  
Director



**WINGDAWN PROPERTY CO. LIMITED**

**PROFIT AND LOSS ACCOUNT FOR THE  
YEAR ENDED 30 JUNE 2010**

	Note	2010	2009
Turnover		29,454	30,320
Administrative and property expenses		-48,337	-122,682
		<u>-18,883</u>	<u>-92,362</u>
Other operating income		6,593	8,747
<b>OPERATING (LOSS)</b>		<u>-12,290</u>	<u>-83,615</u>
Interest received		-	24
Franked investment income		-	-
Interest payable and similar charges		-33,522	-38,469
<b>EXCEPTIONAL ITEM</b>			
Profit on sale of investment property		78,691	265,313
<b>PROFIT ON ORDINARY ACTIVITIES FOR THE YEAR BEFORE TAXATION</b>		<u>32,879</u>	<u>143,253</u>
Tax on profit on ordinary activities	2	-8,046	-40,900
<b>PROFIT(LOSS) ON ORDINARY ACTIVITIES FOR THE YEAR AFTER TAXATION</b>		<u>24,833</u>	<u>102,353</u>
Dividends paid		-	-175,000
<b>RETAINED PROFIT(LOSS) FOR THE YEAR</b>	8	<u>24,833</u>	<u>-72,647</u>

The notes on pages 5 to 8 form part of these financial statements

WINGDAWN PROPERTY CO. LIMITED

BALANCE SHEET AT 30 JUNE 2010

	Note	2010 £	2009 £
<b>FIXED ASSETS</b>			
Tangible assets	3	<u>547,307</u>	<u>555,616</u>
<b>CURRENT ASSETS</b>			
Cash at bank		7,073	84,058
Debtors	4	<u>453,320</u>	<u>374,624</u>
		460,393	458,682
<b>Creditors: amounts falling due within one year</b>	5	<u>-641,835</u>	<u>-73,266</u>
<b>NET CURRENT ASSETS</b>		<u>-181,442</u>	<u>385,416</u>
<b>TOTAL ASSETS LESS NET CURRENT LIABILITIES</b>		365,865	941,032
<b>Creditors: amounts falling due after more than one year</b>	6	<u>-</u>	<u>-600,000</u>
		<u>365,865</u>	<u>341,032</u>
<b>CAPITAL AND RESERVES</b>			
Called up equity share capital	9	1,000	1,000
Revaluation reserve	8	314,642	321,522
Profit and loss account	8	<u>50,223</u>	<u>18,510</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>365,865</u>	<u>341,032</u>

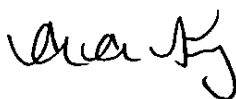
In preparing these financial statements as directors of the company we hereby confirm

- (a) for the year ending 30 June 2010 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies,
- (b) that we acknowledge our directors' responsibilities
- (i) the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006, and
- (ii) the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts

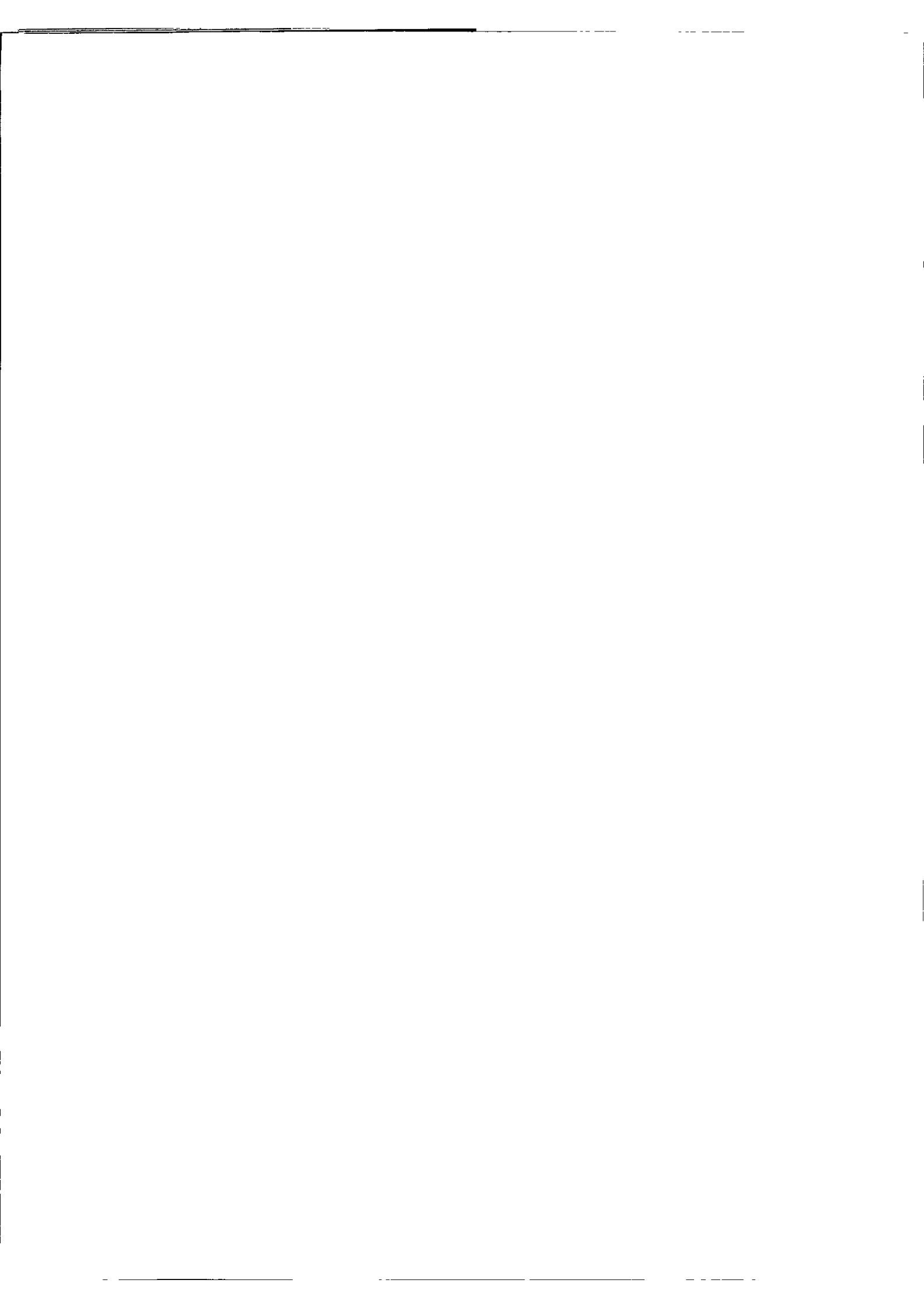
These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

These financial statements were approved by the Board on 2 February 2011 and were signed on its behalf by -

A KING  
Director



The notes on pages 5 to 8 form part of these financial statements



## WINGDAWN PROPERTY CO. LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

#### 1 ACCOUNTING POLICIES

##### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the provisions applicable to companies subject to the small companies regime.

##### **Turnover**

The company's turnover represents the value of rents and ground rents receivable during the year

##### **Tangible fixed assets**

Freehold investment properties are valued by the directors on an existing use open market value basis. Surpluses arising on disposals are taken to the profit and loss account as exceptional items

##### **Deferred taxation**

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise

##### **Investment income**

Investment income is accounted for on receipt

##### **Expenditure**

Expenditure is stated inclusive of value added tax and apportioned to the cost categories involved

#### 2. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2010 £	2009 £
Corporation tax	8,010	40,900
Adjustment in respect of previous years	36	-
	<u>8,046</u>	<u>40,900</u>



WINGDAWN PROPERTY CO. LIMITED

NOTES TO THE FINANCIAL STATEMENTS

3 TANGIBLE FIXED ASSETS

	Freehold Properties £
<b>Cost or valuation</b>	
At 1 July 2009	555,616
Additions	-
Assets realised	-8,309
At 30 June 2010	<u>547,307</u>
<b>Net book value</b>	
At 30 June 2010	<u>547,307</u>
At 30 June 2009	<u>555,616</u>
<b>At cost or valuation:</b>	
Cost	232,665
Valuations	314,642
	<u>547,307</u>

Valuations, on the basis of open market value, were carried out by the directors as at 30 September 1999 and 31 May 2000. The differences on valuation have been taken to the revaluation reserve. The directors consider that the carrying values of the properties at 30 June 2010 broadly represent the open market values at that date.

No provision has been made for taxation that would be payable, should the properties be sold at their valuation, as it is not the present intention of the directors to make any significant sales of these properties. If the properties were sold at the stated valued amounts, the taxable gain would amount to approximately £225,000 on which corporation tax of £56,000 would be payable based on current rates.

4 DEBTORS	2010 £	2009 £
Trade debtors	46,257	58,588
Amounts owing by the ultimate parent company	397,018	289,367
Amounts owing by fellow subsidiary company	10,031	26,655
Prepayments	14	14
	<u>453,320</u>	<u>374,624</u>

**WINGDAWN PROPERTY CO. LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

<b>5</b>	<b>CREDITORS: Amounts falling due within one year</b>	<b>2010</b> £	<b>2009</b> £
	Amount due to subsidiary companies	2	2
	Corporation tax	8,010	45,500
	Trade creditors	8,093	-
	Accruals and deferred income	25,730	25,577
	Director's loan account	-	2,187
	Bank loan (secured)	600,000	-
		<u>641,835</u>	<u>73,266</u>

The bank loan has been advanced by the Bank of Scotland with interest being charged at 2% over their base rate and repayment scheduled for 17 February 2011. The loan is secured by a debenture with a fixed and floating charge over the company's assets.

<b>6</b>	<b>CREDITORS: Amounts falling due after more than one year</b>	<b>2010</b> £	<b>2009</b> £
	Bank loan (secured)	<u>-</u>	<u>600,000</u>

**7 DEFERRED TAXATION**

No provision has been made in the financial statements and also no amounts are unprovided at the end of the year (2009 NIL)

<b>8</b>	<b>RESERVES</b>	<b>2010</b> £	<b>2010</b> £
		Revaluation Reserve	Profit and Loss Account
	At 1 July 2009	321,522	18,510
	Realised on disposals	-6,880	6,880
	Movement for the year	-	24,833
	At 30 June 2010	<u>314,642</u>	<u>50,223</u>

**9 SHARE CAPITAL**

**Authorised share capital**

	<b>2010</b> £	<b>2009</b> £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

**Allotted, called and fully paid**

	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

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**WINGDAWN PROPERTY CO. LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**10 ULTIMATE PARENT COMPANY**

The company is a wholly owned subsidiary of Finlaw Thirty-Six Limited, which itself is a wholly owned subsidiary of Basechange Limited. Both these companies are incorporated in England and Wales. The company's directors are also serving directors of the aforementioned companies and generally declare any arrangements and transactions with group companies all carried out in good faith.