

**REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2009
FOR
WALLAKERS LIMITED**

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WALLAKERS LIMITED

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FOR THE YEAR ENDED 31ST AUGUST 2009**

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WALLAKERS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31ST AUGUST 2009

DIRECTORS: R D S Heald
Mrs J Heald

SECRETARY: Mrs J Heald

REGISTERED OFFICE: 69 Victoria Road
Surbiton
Surrey
KT6 4NX

REGISTERED NUMBER: 2748237

ACCOUNTANTS: T H Dowling & Co
Chartered Accountants
Suite 2, The Sanctuary
23, Oakhill Grove
SURBITON, Surrey
KT6 6DU

WALLAKERS LIMITED

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST AUGUST 2009

The directors present their report with the financial statements of the company for the year ended 31st August 2009

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of Chartered Surveyors, valuers and property consultants and property investment

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements

DIRECTORS

The directors during the year under review were

R D S Heald

Mrs J Heald

The beneficial interests of the directors holding office on 31st August 2009 in the issued share capital of the company were as follows

	31 8 09	1 9 08
Ordinary £1 shares		
R D S Heald	75	75
Mrs J Heald	25	25

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

ON BEHALF OF THE BOARD



Mrs J Heald - Secretary

Date

8/8/10

, 2010

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
WALLAKERS LIMITED**

In accordance with our terms of engagement and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company for the year ended 31st August 2009 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Total Recognised Gains and Losses and the related notes from the accounting records and information and explanations you have given to us

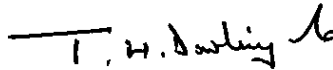
This report is made to the company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 and the company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England & Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance Sheet as at 31st August 2009 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

T H Dowling & Co
Chartered Accountants
Suite 2, The Sanctuary
23, Oakhill Grove
SURBITON, Surrey
KT6 6DU



Date 14th September, 2010

WALLAKERS LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST AUGUST 2009

	Notes	2009 £	2008 £
TURNOVER		13,537	10,694
Administrative expenses		7,526	6,795
OPERATING PROFIT	3	6,011	3,899
Amounts written off investments	4	-	15,985
		6,011	(12,086)
Interest payable and similar charges	5	-	1
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		6,011	(12,087)
Tax on profit/(loss) on ordinary activities	6	1,189	828
PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION		4,822	(12,915)

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year

WALLAKERS LIMITED

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 31ST AUGUST 2009**

	2009	2008
	£	£
PROFIT/(LOSS) FOR THE FINANCIAL YEAR	4,822	(12,915)
Revaluation of fixed asset investments	15,000	(97,814)
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	<u>19,822</u>	<u>(110,729)</u>

NOTE OF HISTORICAL COST PROFITS AND LOSSES

The difference between the results as disclosed in the profit and loss account and the results on an unmodified historical cost basis is not material

WALLAKERS LIMITED

**BALANCE SHEET
31ST AUGUST 2009**

		2009		2008	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	7		415,813		401,159
Investments	8		475		475
			416,288		401,634
CURRENT ASSETS					
Debtors	9	2,153		1,651	
Cash in hand		100		100	
			2,253		1,751
CREDITORS					
Amounts falling due within one year	10	191,858		161,568	
NET CURRENT LIABILITIES			(189,605)	(159,817)	
TOTAL ASSETS LESS CURRENT LIABILITIES			226,683	241,817	
CREDITORS					
Amounts falling due after more than one year	11		192,846		227,802
NET ASSETS			33,837	14,015	
CAPITAL AND RESERVES					
Called up share capital	13		100		100
Revaluation reserve	14		15,000		-
Profit and loss account	14		18,737		13,915
SHAREHOLDERS' FUNDS			33,837	14,015	

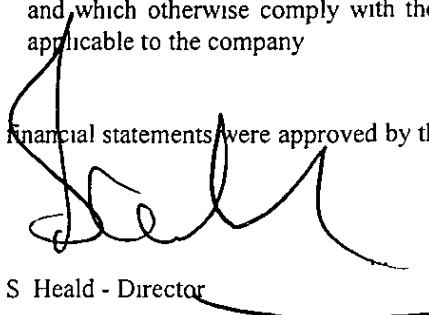
The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st August 2009

The members have not required the company to obtain an audit of its financial statements for the year ended 31st August 2009 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The financial statements were approved by the Board of Directors on 8th September, 2010 and were signed on its behalf by


R D S Heald - Director

The notes form part of these financial statements

WALLAKERS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2009**

1 ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared in accordance with applicable accounting standards

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company

Turnover

Turnover represents rental income from property investments excluding V A T

Tangible fixed assets

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

Freehold property	- Held for investment and not depreciated
Long leasehold	- Held for investment and not depreciated
Fixtures and fittings	- 15% 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

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset

2 STAFF COSTS

There were no staff costs for the year ended 31st August 2009 nor for the year ended 31st August 2008

The average monthly number of employees during the year was as follows

	2009	2008
Management	<u>2</u>	<u>2</u>

3 OPERATING PROFIT

The operating profit is stated after charging

	2009 £	2008 £
Depreciation - owned assets	<u>346</u>	<u>346</u>
Directors' remuneration	<u>-</u>	<u>-</u>

4 AMOUNTS WRITTEN OFF INVESTMENTS

	2009 £	2008 £
Provisions for losses on property investments	<u>-</u>	<u>15,985</u>

WALLAKERS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST AUGUST 2009**

5 INTEREST PAYABLE AND SIMILAR CHARGES

	2009	2008
	£	£
Interest on overdue tax	-	1
	<u> </u>	<u> </u>

6 TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows

	2009	2008
	£	£
Current tax		
UK corporation tax	1,189	827
Under provision for taxation in prior year	-	1
	<u> </u>	<u> </u>
Tax on profit/(loss) on ordinary activities	<u>1,189</u>	<u>828</u>

UK corporation tax has been charged at 21% (2008 - 20 42%)

Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below

	2009	2008
	£	£
Profit/(loss) on ordinary activities before tax	<u>6,011</u>	<u>(12,087)</u>
Profit/(loss) on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21% (2008 - 20 420%)	1,262	(2,468)
Effects of		
Timing differences not provided	(73)	32
Provision disallowed for tax purposes	-	3,264
	<u> </u>	<u> </u>
Current tax charge	<u>1,189</u>	<u>828</u>

WALLAKERS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST AUGUST 2009**

7 TANGIBLE FIXED ASSETS

	Freehold property £	Long leasehold £	Fixtures and fittings £	Totals £
COST OR VALUATION				
At 1st September 2008	25,000	375,000	2,306	402,306
Revaluations	-	15,000	-	15,000
	<u>25,000</u>	<u>390,000</u>	<u>2,306</u>	<u>417,306</u>
At 31st August 2009	<u>25,000</u>	<u>390,000</u>	<u>2,306</u>	<u>417,306</u>
DEPRECIATION				
At 1st September 2008	-	-	1,147	1,147
Charge for year	-	-	346	346
	<u>-</u>	<u>-</u>	<u>1,493</u>	<u>1,493</u>
At 31st August 2009	<u>-</u>	<u>-</u>	<u>1,493</u>	<u>1,493</u>
NET BOOK VALUE				
At 31st August 2009	<u>25,000</u>	<u>390,000</u>	<u>813</u>	<u>415,813</u>
At 31st August 2008	<u>25,000</u>	<u>375,000</u>	<u>1,159</u>	<u>401,159</u>

The freehold and leasehold properties are held as investment properties and in accordance with Statement of Standard Accounting Practice 19, the properties are included in the accounts at their open market value, and no depreciation has been provided. The properties have been valued by the directors.

A long lease is one with more than 50 years unexpired at the balance sheet date.

Cost or valuation at 31st August 2009 is represented by

	Freehold property £	Long leasehold £	Fixtures and fittings £	Totals £
Valuation in 2007	-	75,000	-	75,000
Valuation in 2008	6,202	(120,000)	-	(113,798)
Valuation in 2009	-	15,000	-	15,000
Cost	18,798	420,000	2,306	441,104
	<u>25,000</u>	<u>390,000</u>	<u>2,306</u>	<u>417,306</u>

8 FIXED ASSET INVESTMENTS

	Unlisted investments £
COST	
At 1st September 2008 and 31st August 2009	475
NET BOOK VALUE	
At 31st August 2009	<u>475</u>
At 31st August 2008	<u>475</u>

The investment comprises freehold ground rents

WALLAKERS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST AUGUST 2009**

9 DEBTORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2009	2008
	£	£
Other debtors	2,153	1,551
Prepayments	-	100
	<u>2,153</u>	<u>1,651</u>

10 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2009	2008
	£	£
Other loans (see note 12)	177,766	149,495
Tax	1,189	827
Other creditors	3,374	1,687
Directors current account	8,239	8,564
Accrued expenses	1,290	995
	<u>191,858</u>	<u>161,568</u>

11 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

Director's loan account (see note 15)

12 LOANS

An analysis of the maturity of loans is given below

	2009	2008
	£	£
Amounts falling due within one year or on demand		
Loan - Wallakers	177,766	149,495
	<u>177,766</u>	<u>149,495</u>

13 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid

Number	Class	Nominal value	2009	2008
		£1	£	£
100	Ordinary		100	100
			<u>100</u>	<u>100</u>

14 RESERVES

	Profit and loss account	Revaluation reserve	Totals
	£	£	£
At 1st September 2008	13,915	-	13,915
Profit for the year	4,822		4,822
Revaluation in period	-	15,000	15,000
	<u>18,737</u>	<u>15,000</u>	<u>33,737</u>
At 31st August 2009	<u>18,737</u>	<u>15,000</u>	<u>33,737</u>

No provision has been made in the accounts for the capital gains tax liability that would arise on the sale of the properties at the valuations included in these accounts. The estimated tax liability that would arise amounts to approximately £ Nil (2008 - £Nil)

WALLAKERS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST AUGUST 2009**

15 OTHER FINANCIAL COMMITMENTS

A long leasehold property included in the books at a valuation of £130,000 is charged to HSBC in respect of a loan to R D S Heald, one of the director's of the company These funds were lent by Mr Heald to the company to assist with the purchase of the property

16 RELATED PARTY DISCLOSURES

Throughout the period the company has been under the control of Mr Heald, a director and major shareholder

Mr Heald is the sole proprietor of Wallakers, the agents responsible for collecting the rents on behalf of the company

Mr Heald's total loan to the company at the balance sheet date amounted to £192,846 (2008-£227,802) after repayments in the year This loan is interest free

17 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2009	2008
	£	£
Profit/(Loss) for the financial year	4,822	(12,915)
Other recognised gains and losses relating to the year (net)	15,000	(97,814)
Net addition/(reduction) to shareholders' funds	19,822	(110,729)
Opening shareholders' funds	14,015	124,744
Closing shareholders' funds	33,837	14,015