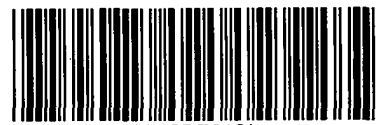


CH

Registration number: 02186143 (England and Wales)

**WINGDAWN PROPERTY CO. LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2015**

SATURDAY



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**WINGDAWN PROPERTY CO. LIMITED**  
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**WINGDAWN PROPERTY CO. LIMITED**  
**COMPANY INFORMATION**

**Directors**           A J Sperrin  
                              D C Farley

**Company secretary** J Naish

**Registered office**   D C Farley  
                              12 Blacks Road  
                              Hammersmith  
                              London  
                              W6 9EU

**Auditors**            Harmer Slater Limited  
                              Statutory Auditor  
                              Salatin House  
                              19 Cedar Road  
                              Sutton  
                              Surrey  
                              SM2 5DA

**WINGDAWN PROPERTY CO. LIMITED**  
**DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2015**

The directors present their report and the audited financial statements for the year ended 31 March 2015.

**Principal activity**

The principal activity of the company is property investment.

**Directors of the company**

The directors who held office during the year and up to the date of signing these financial statements were as follows:

A J Sperrin

D C Farley

G Sorrell (appointed 2 March 2015 and resigned 30 March 2015)

**Disclosure of information to the auditors**

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information (as defined by section 418 of the Companies Act 2006) and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and which they know the auditors are unaware.

**Reappointment of auditors**

The auditors Harmer Slater Limited are deemed to be reappointed under section 487(2) of the Companies Act 2006.

**Small company provisions**

The directors have taken advantage of the small companies exemptions provided by sections 414B and 415A of the Companies Act 2006 from the requirement to prepare a strategic report and in preparing the directors' report on the grounds that the company qualifies as a small company but for being a member of an ineligible group.

Approved by the Board on 14 July 2015 and signed on its behalf by:



.....  
A J Sperrin  
Director

**WINGDAWN PROPERTY CO. LIMITED**  
**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF WINGDAWN PROPERTY CO. LIMITED**

We have audited the financial statements of Wingdawn Property Co. Limited for the year ended 31 March 2015, set out on pages 6 to 17. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's member in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's member those matters we are required to state in an auditor's 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 member for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

As explained more fully in the Statement of Directors' Responsibilities (set out on page 3), the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on the financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

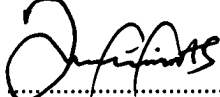
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF  
WINGDAWN PROPERTY CO. LIMITED**

**(CONTINUED)**

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Directors' Report.



.....  
Ransford Agyei-Boamah (Senior Statutory Auditor)  
For and on behalf of Harmer Slater Limited  
Statutory Auditors

Salatin House  
19 Cedar Road  
Surrey

SM2 5DA

14 July 2015

**WINGDAWN PROPERTY CO. LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 MARCH 2015**

	Note	2015 £	2014 £
Gross rental income		30,572	22,348
Property outgoings		<u>(2,963)</u>	<u>(3,138)</u>
<b>Net rental income</b>		27,609	19,210
Administrative expenses		<u>(5,210)</u>	<u>(10,420)</u>
<b>Operating profit</b>	3	22,399	8,790
Profit on disposal of investment properties		79,757	21,461
Interest payable and similar charges	5	<u>(11,032)</u>	<u>(15,566)</u>
<b>Profit on ordinary activities before taxation</b>		91,124	14,685
Tax on profit or loss on ordinary activities	6	<u>-</u>	<u>(2,014)</u>
<b>Profit for the financial year</b>	13	<u><u>91,124</u></u>	<u><u>12,671</u></u>

**Continuing operations**

Gross rental income and operating profit derive wholly from continuing operations.



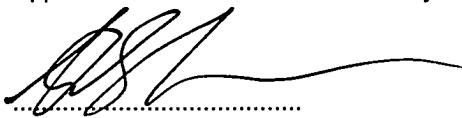
**WINGDAWN PROPERTY CO. LIMITED**  
**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**  
**FOR THE YEAR ENDED 31 MARCH 2015**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Profit for the financial year	91,124	12,671
Unrealised surplus on revaluation of properties	<u>96,198</u>	<u>129,462</u>
<b>Total recognised gains and losses relating to the year</b>	<u><u>187,322</u></u>	<u><u>142,133</u></u>

**WINGDAWN PROPERTY CO. LIMITED**  
**(REGISTRATION NUMBER: 02186143)**  
**BALANCE SHEET AT 31 MARCH 2015**

	Note	2015 £	2014 £
<b>Fixed assets</b>			
Investment properties	7	1,857,598	1,973,564
Investments in subsidiaries	8	<u>772</u>	<u>772</u>
		<u>1,858,370</u>	<u>1,974,336</u>
<b>Current assets</b>			
Debtors	9	1,031,223	827,270
Cash at bank		<u>15,833</u>	<u>1,251</u>
		1,047,056	828,521
<b>Creditors: Amounts falling due within one year</b>	10	<u>(170,214)</u>	<u>(354,971)</u>
<b>Net current assets</b>		<u>876,842</u>	<u>473,550</u>
<b>Total assets less current liabilities</b>		2,735,212	2,447,886
<b>Creditors: Amounts falling due after more than one year</b>	11	<u>(100,004)</u>	<u>-</u>
<b>Net assets</b>		<u>2,635,208</u>	<u>2,447,886</u>
<b>Capital and reserves</b>			
Called up share capital	12	1,000	1,000
Revaluation reserve	13	1,673,293	1,783,668
Profit and loss account	13	<u>960,915</u>	<u>663,218</u>
<b>Shareholder's funds</b>		<u>2,635,208</u>	<u>2,447,886</u>

Approved and authorised for issue by the Board on 14 July 2015 and signed on its behalf by:

  
.....  
A J Sperrin  
Director

**WINGDAWN PROPERTY CO. LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2015**

**1 ACCOUNTING POLICIES**

**Going concern**

No material uncertainties that may cast significant doubt about the ability of the company to continue as a going concern have been identified by the directors.

**Basis of preparation**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets, and have been prepared in accordance with the Companies Act 2006 and applicable accounting standards.

In accordance with Financial Reporting Standard No18 "Accounting Policies" the company's director has reviewed the company's accounting policies and confirm that they continue to be the most appropriate.

A summary of the significant accounting policies which have been consistently applied in the current and the preceding year is set out below.

**Cash flow statement**

The company has taken advantage of the exemption conferred by Financial Reporting Standard No 1 (Revised 1996), from presenting a cash flow statement on the ground that it qualifies as subsidiary undertaking, 90% or more of whose voting rights are controlled within the group and consolidated financial statements (which includes the company) are publicly available.

**Exemption from preparing group accounts**

The financial statements present information about the company as an individual undertaking and not about its group. The company is a wholly owned subsidiary of the parent undertaking Pineapple Corporation Plc, a company incorporated in England and Wales. Pineapple Corporation Plc prepares consolidated financial statements which includes the company and its subsidiary undertakings. The company has therefore taken advantage of the exemptions provided by section 400 of the Companies act 2006 not to prepare group accounts.

**Departures from Companies Act requirements**

The financial statements depart from the standard format of the Companies Act 2006 in that turnover has been replaced by gross rental income, cost of sales has been replaced by property outgoings and gross profit has been replaced by net rental income. These departures, as permitted by s396 of the Companies Act 2006, have arisen because the directors consider that this presentation is more appropriate given the nature of the company's activities.

**Gross rental income**

Gross rental income represents amounts invoiced to third parties in relation to the leasing of the company's investment properties.

Rental income from investment property leased out under an operating lease is recognised in the profit and loss account on a straight line basis over the term of the lease.

**WINGDAWN PROPERTY CO. LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2015**  
**(CONTINUED)**

**1 ACCOUNTING POLICIES (CONTINUED)**

**Investment properties**

Investment properties are properties owned by the company which are held for long-term rental income or for capital appreciation or both and are included in fixed assets at their latest valuation plus subsequent additions at cost. Surpluses and deficits arising on valuation are taken direct to the revaluation reserve.

The Group property portfolio (which includes the company's investment properties) is valued annually. At least 25 percent of the properties held at the previous year end together with any additions during the year will be valued by an external valuation agent and the remainder by the directors so that within every four year period all properties would have been subject to an external valuation.

Depreciation is not provided in respect of freehold properties. This treatment may be a departure from the Companies Act 2006 concerning the depreciation of fixed assets in respect of certain of those properties. However such properties are not held for consumption but for investment and the directors consider that annual depreciation would be inappropriate and that this policy is necessary to give a true and fair view. Depreciation is only but one of many factors reflected in the valuation and the amount which might have been shown cannot be separately identified or quantified. Any permanent diminution in value of properties is charged to the profit and loss account.

**Fixed asset investments**

Investments in subsidiaries are stated at cost less provision for impairment.

The carrying value of the investments are reviewed as necessary for impairment. Impairment is calculated as the difference between the carrying value and the estimated value-in-use or disposal value if higher. Value-in-use represents the present value of future expected cash flows discounted on a pre-tax basis. the net book amount of the investment is written down where impairment is identified.

**Taxation**

Current tax represents the expected tax payable (or recoverable) on the taxable profits for the year using tax rates enacted or substantively enacted at the balance sheet date and taking into account any adjustments arising from prior years.

The company is in a group Real Estate Investment Trust (REIT), therefore deferred tax is not provided on timing differences arising from revaluation of those assets as any gains realised would be exempt from taxation as long as the REIT conditions are met.

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**WINGDAWN PROPERTY CO. LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2015**  
**(CONTINUED)**

**2 GROSS RENTAL INCOME**

In the opinion of the directors the company's gross rental income, profit before taxation and net assets are not attributable to classes of business or geographical segments which differ substantially from each other. Consequently no segmental information has been presented.

The gross rental income and profit before taxation is attributable to the one principal activity of the company.

**3 OPERATING PROFIT**

Operating profit is stated after charging:

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Auditor's remuneration	<u>3,600</u>	<u>4,320</u>

**4 DIRECTORS' REMUNERATION**

No remuneration was paid to the directors during the year (2014: nil).

**5 INTEREST PAYABLE AND SIMILAR CHARGES**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Interest on bank borrowings	<u>11,032</u>	<u>15,566</u>

**WINGDAWN PROPERTY CO. LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2015**  
**(CONTINUED)**

**6 TAXATION**

**Tax on profit on ordinary activities**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
<b>Current tax</b>		
Adjustments in respect of previous years	-	2,014
	<u>-</u>	<u>2,014</u>

**Factors affecting current tax charge for the year**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Profit on ordinary activities before taxation	91,124	14,685
Corporation tax at standard rate of 21% (2014: 23%)	<u>19,136</u>	<u>3,378</u>
Exempt property rental profits	(19,136)	(3,378)
Adjustment in respect of previous years	-	2,014
Total current tax	<u>-</u>	<u>2,014</u>

**Factors that may affect future tax charges**

The company is a Real Estate Investment Trust (REIT). Consequently, the company no longer pays UK Corporation Tax on profits and gains from qualifying rental businesses provided it meets certain conditions. Non qualifying profits and gains of the company continue to be subject to corporation tax as normal.

**WINGDAWN PROPERTY CO. LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2015**  
**(CONTINUED)**

**7 TANGIBLE FIXED ASSETS**

	<b>Investment properties £</b>
<b>Valuation</b>	
At 1 April 2014	1,973,564
Revaluation	96,198
Disposals	<u>(212,164)</u>
At 31 March 2015	<u>1,857,598</u>
<b>Net book value</b>	
At 31 March 2015	<u>1,857,598</u>
At 31 March 2014	<u>1,973,564</u>

**Revaluations**

The company's investment properties valuations were updated by the directors with assistance from Willmotts Chartered Surveyors at 31 March 2015 on the basis of market value. Market value represents the figure that would appear in a hypothetical contract of sale between a willing buyer and a willing seller. Market value is estimated without regard to costs of sale.

The historical cost of the properties at 31 March 2015 was £184,305 (2014: £189,895).

**WINGDAWN PROPERTY CO. LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2015**  
**(CONTINUED)**

**8 INVESTMENTS HELD AS FIXED ASSETS**

	<b>Subsidiary undertakings £</b>
<b>Cost</b>	
At 1 April 2014	<u>772</u>
At 31 March 2015	<u>772</u>
<b>Net book value</b>	
At 31 March 2015	<u><u>772</u></u>
At 31 March 2014	<u><u>772</u></u>

The company's investments comprise 100% interests in the following dormant companies registered in England and Wales;

- Clearbrave Limited
- Deckcoin Limited
- Doublecool Limited
- Fastflask Limited
- Paperframe Limited
- Rapidbronze Limited
- Roundbell Limited
- Silkstorm Limited

**9 DEBTORS**

	<b>2015 £</b>	<b>2014 £</b>
Trade debtors	5,271	9,294
Amounts owed by the parent company	568,172	353,654
Amounts owed by fellow subsidiary undertakings	440,110	438,109
Other debtors	-	12,500
Prepayments and accrued income	<u>17,670</u>	<u>13,713</u>
	<u><u>1,031,223</u></u>	<u><u>827,270</u></u>



**WINGDAWN PROPERTY CO. LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2015**  
**(CONTINUED)**

**10 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2015 £	2014 £
Trade creditors	7,673	4,689
Bank loan	100,004	301,586
Amounts due to fellow subsidiary undertakings	25,624	25,624
Accruals and deferred income	34,133	23,072
Other creditors	2,780	-
	<u>170,214</u>	<u>354,971</u>

The bank loan was advanced by the Bank of Scotland (BOS) and is subject to interest at 4% over BOS base rate with monthly repayments of £8,333 and a final repayment of £8,349 in March 2017. The loan is secured by a debenture with a fixed and floating charge over the company's assets.

**11 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2015 £	2014 £
Bank loan	<u>100,004</u>	<u>-</u>

The bank loan was advanced by the Bank of Scotland (BOS) and is subject to interest at 4% over BOS base rate with monthly repayments of £8,333 and a final repayment of £8,349 in March 2017. The loan is secured by a debenture with a fixed and floating charge over the company's assets.

**12 SHARE CAPITAL**

**Allotted, called up and fully paid shares**

	2015		2014	
	No.	£	No.	£
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

**WINGDAWN PROPERTY CO. LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2015**  
**(CONTINUED)**

**13 RESERVES**

	Revaluation reserve £	Profit and loss account £	Total £
At 1 April 2014	1,783,668	663,218	2,446,886
Profit for the year	-	91,124	91,124
Transfer of realised profits	(206,573)	206,573	-
Surplus on property revaluation	96,198	-	96,198
At 31 March 2015	<u>1,673,293</u>	<u>960,915</u>	<u>2,634,208</u>

**14 RECONCILIATION OF MOVEMENT IN SHAREHOLDER'S FUNDS**

	2015 £	2014 £
Profit attributable to the member of the company	91,124	12,671
Other recognised gains and losses relating to the year	96,198	129,462
Net addition to shareholder's funds	187,322	142,133
Shareholder's funds at 1 April	<u>2,447,886</u>	<u>2,305,753</u>
Shareholder's funds at 31 March	<u>2,635,208</u>	<u>2,447,886</u>

**15 FINANCIAL INSTRUMENTS**

The company has taken advantage of the disclosure requirements set out within Financial Reporting Standard No 25 "Financial Instruments: disclosure and presentation" on the grounds it qualifies as a subsidiary, 90 per cent or more whose voting rights are controlled within the group.

**16 RELATED PARTY TRANSACTIONS**

The company has taken advantage of the provisions of the Financial Reporting Standard Number 8 which exempts wholly owned subsidiary undertakings from disclosing transactions with entities that are part of the group or investees of the group qualifying as related parties.

**WINGDAWN PROPERTY CO. LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2015**  
**(CONTINUED)**

**17 CONTROL**

The ultimate controlling party is Pineapple Corporation Plc, a company incorporated in England and Wales.

At the date of approval of these financial statements, the parent company of the smallest group and largest group for which consolidated financial statements are prepared and are available to the public is Pineapple Corporation Plc. The financial statements of Pineapple Corporation Plc may be obtained from 12 Blacks Road, Hammersmith, London, W6 9EU.