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Company Registration Number
2186143

WINGDAWN PROPERTY CO. LIMITED

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2008

TUESDAY



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WINGDAWN PROPERTY CO. LIMITED

TABLE OF CONTENTS

	Page
Officers and Company Information	1
Directors' Report	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	5 - 8
For information of the directors only:	
Management Profit and Loss Account	9

WINGDAWN PROPERTY CO. LIMITED

OFFICERS AND COMPANY INFORMATION

DIRECTORS

J E Berglund
A King

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 2008.

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 1985, in the shares of the company were:

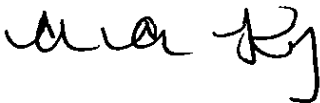
	30.06.08	01.07.07
J E Berglund	-	-
A King	-	-

Small Company Provisions

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Approved by the Board on 10 March 2009 and signed on their behalf by:

A KING
Director



WINGDAWN PROPERTY CO. LIMITED**PROFIT AND LOSS ACCOUNT FOR THE
YEAR ENDED 30 JUNE 2008**

	Note	2008	2007
Turnover		30,846	27,672
Administrative and property expenses		-49,475	-74,332
		<u>-18,629</u>	<u>-46,660</u>
Other operating income		6,425	4,692
OPERATING (LOSS)		<u>-12,204</u>	<u>-41,968</u>
Interest received		19	515
Franked investment income		-	-
Interest payable and similar charges		-44,845	-42,662
EXCEPTIONAL ITEM			
Profit on sale of investment property		76,490	86,122
PROFIT ON ORDINARY ACTIVITIES FOR THE YEAR BEFORE TAXATION		<u>19,460</u>	<u>2,007</u>
Tax on profit on ordinary activities	2	-4,588	-2,810
PROFIT(LOSS) ON ORDINARY ACTIVITIES FOR THE YEAR AFTER TAXATION		<u>14,872</u>	<u>-803</u>
Dividends paid		-	-
RETAINED PROFIT(LOSS) FOR THE YEAR	8	<u>14,872</u>	<u>-803</u>

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

WINGDAWN PROPERTY CO. LIMITED

BALANCE SHEET AT 30 JUNE 2008

	Note	2008 £	2007 £
FIXED ASSETS			
Tangible assets	3	<u>635,048</u>	<u>683,908</u>
CURRENT ASSETS			
Cash at bank		-	-
Debtors	4	<u>430,472</u>	<u>356,595</u>
		430,472	356,595
Creditors: amounts falling due within one year	5	<u>-51,841</u>	<u>-41,996</u>
NET CURRENT ASSETS		<u>378,631</u>	<u>314,599</u>
TOTAL ASSETS LESS NET CURRENT LIABILITIES		1,013,679	998,507
Creditors: amounts falling due after more than one year	6	<u>-600,000</u>	<u>-600,000</u>
		<u>413,679</u>	<u>398,507</u>
CAPITAL AND RESERVES			
Called up equity share capital	9	1,000	1,000
Revaluation reserve	8	351,722	363,180
Profit and loss account	8	<u>60,957</u>	<u>34,627</u>
SHAREHOLDERS' FUNDS		<u>413,679</u>	<u>398,807</u>

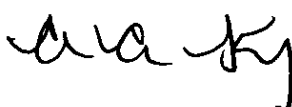
In preparing these financial statements as directors of the company we hereby confirm:

- (a) that for the period in question the company was entitled to the exemption conferred by section 249A(1) of the Companies Act 1985;
- (b) that no notice has been deposited at the registered office of the company pursuant to section 249B(2) requesting that an audit be conducted for the year ended 30 June 2008; and
- (c) that we acknowledge our responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with section 221, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its result for the period then ended and which otherwise comply with the provisions of the Companies Act 1985 relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

These financial statements were approved by the Board on 10 March 2009 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 Financial Reporting Standard for Smaller Entities (effective January 2007).

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

	2008	2007
	£	£
Corporation tax	4,600	3,300
Adjustment in respect of previous years	-12	-490
	<u>4,588</u>	<u>2,810</u>

WINGDAWN PROPERTY CO. LIMITED

NOTES TO THE FINANCIAL STATEMENTS

3. TANGIBLE FIXED ASSETS

	Freehold Properties £
Cost or valuation	
At 1 July 2007	683,908
Additions	-
Assets realised	-48,860
At 30 June 2008	<u>635,048</u>
 Net book value	
At 30 June 2008	<u>635,048</u>
At 30 June 2007	<u>683,908</u>
 At cost or valuation:	
Cost	283,326
Valuations	351,722
	<u>635,048</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 2008 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 £209,000 on which corporation tax of £44,000 would be payable based on current rates.

4. DEBTORS	2008	2007
	£	£
Trade debtors	53,102	41,724
Amounts owing by the ultimate parent company	377,366	314,152
Prepayments	4	719
	<u>430,472</u>	<u>356,595</u>

WINGDAWN PROPERTY CO. LIMITED

NOTES TO THE FINANCIAL STATEMENTS

5.	CREDITORS: Amounts falling due within one year	2008	2007
		£	£
	Bank account overdrawn	547	9,041
	Amount due to subsidiary companies	2	2
	Corporation tax	4,600	3,600
	Trade creditors	19,892	858
	Accruals and deferred income	26,800	28,495
		<u>51,841</u>	<u>41,996</u>

6.	CREDITORS: Amounts falling due after more than one year	2008	2007
		£	£
	Bank loan (secured)	<u>600,000</u>	<u>600,000</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.

7. **DEFERRED TAXATION**

No provision has been made in the financial statements and also no amounts are unprovided at the end of the year (2007: NIL).

8.	RESERVES	2008	2008
		£	£
		Revaluation	Profit and
		Reserve	Loss Account
	At 1 July 2007	363,180	34,627
	Realised on disposals	-11,458	11,458
	Movement for the year	-	14,872
	At 30 June 2008	<u>351,722</u>	<u>60,957</u>

9. **SHARE CAPITAL**

Authorised share capital

	2008	2007
	£	£
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>

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.