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Registration number 02186143 (England and Wales)

WINGDAWN PROPERTY CO. LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JULY 2012 TO 31 MARCH 2013



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

Directors A J Sperrin
D C Farley (appointed 12 November 2012)

Company secretary J Naish

Registered office 12 Blacks Road
Hammersmith
London
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 PERIOD FROM 1 JULY 2012 TO
31 MARCH 2013

The directors present their report and the audited financial statements for the Period from 1 July 2012 to 31 March 2013

Principal activity

The principal activity of the company is property investment

Directors of the company

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

A J Sperrin

G Sorrell (resigned 19 October 2012)

A A King (resigned 1 November 2012)

D C Farley (appointed 12 November 2012)

Dividends

The results for the company are set out in the financial statements

The directors do not recommend the payment of a final dividend (2012 £nil)

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

During the period, the directors appointed Harmer Slater Limited to act as the company's auditors

Harmer Slater Limited have expressed a willingness to continue to act as the company's auditors and will be proposed for re-appointment in accordance with section 485 of the Companies Act 2006

Small company provisions

The Directors' Report has been prepared in accordance with the small companies exemptions provided by section 415 of the Companies Act 2006

Approved by the Board on 19 July 2013 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 period from 1 July 2012 to 31 March 2013, set out on pages 6 to 18. 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 (APB'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. 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 2013 and of its profit for the period 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 period 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 prepare the Directors' Report in accordance with the small companies regime



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

Salatin House
19 Cedar Road
Sutton, Surrey
SM2 5DA

19 July 2013

WINGDAWN PROPERTY CO. LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE PERIOD FROM 1 JULY 2012 TO 31 MARCH 2013

	Note	1 Jul 12 to 31 Mar 13 £	Year ended 30 Jun 12 £
Gross rental income		35,173	31,042
Administrative and property expenses		(9,899)	(105,704)
Other operating income		<u>15,000</u>	<u>11,500</u>
Operating profit/(loss)	2	40,274	(63,162)
Profit/(loss) on lease extension premiums		42,623	(3,257)
Interest payable and similar charges	5	<u>(16,837)</u>	<u>(31,190)</u>
Profit/(loss) on ordinary activities before taxation		66,060	(97,609)
Tax on profit or loss on ordinary activities	6	<u>-</u>	<u>(13,842)</u>
Profit/(loss) for the financial period	13	<u><u>66,060</u></u>	<u><u>(111,451)</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 PERIOD FROM 1 JULY 2012 TO 31 MARCH 2013

	1 Jul 12 to 31 Mar 13 £	Year ended 30 Jun 12 £
Profit/(loss) for the financial period	66,060	(111,451)
Unrealised surplus on revaluation of properties	<u>223,215</u>	<u>136,700</u>
Total recognised gains and losses relating to the period	<u>289,275</u>	<u>25,249</u>

WINGDAWN PROPERTY CO. LIMITED
NOTE OF HISTORICAL COST PROFITS AND LOSSES
FOR THE PERIOD FROM 1 JULY 2012 TO 31 MARCH 2013

	1 Jul 12 to 31 Mar 13 £	Year ended 30 Jun 12 £
Reported profit/(loss) on ordinary activities before taxation	<u>66,060</u>	<u>(97,609)</u>
Historical cost profit/(loss) for the period retained after taxation	<u><u>66,060</u></u>	<u><u>(111,451)</u></u>

WINGDAWN PROPERTY CO. LIMITED
(REGISTRATION NUMBER: 02186143)
BALANCE SHEET AT 31 MARCH 2013

	Note	31 Mar 13 £	30 Jun 12 £
Fixed assets			
Investment properties	7	2,113,097	2,044,725
Investments in subsidiaries	8	772	773
		<u>2,113,869</u>	<u>2,045,498</u>
Current assets			
Debtors	9	647,215	530,683
Cash at bank		9,031	36,932
		<u>656,246</u>	<u>567,615</u>
Creditors: Amounts falling due within one year	10	<u>(164,358)</u>	<u>(596,635)</u>
Net current assets/(liabilities)		<u>491,888</u>	<u>(29,020)</u>
Total assets less current liabilities		2,605,757	2,016,478
Creditors. Amounts falling due after more than one year	11	<u>(300,004)</u>	<u>-</u>
Net assets		<u>2,305,753</u>	<u>2,016,478</u>
Capital and reserves			
Called up share capital	12	1,000	1,000
Revaluation reserve	13	1,904,854	1,821,204
Profit and loss account	13	399,899	194,274
Shareholder's funds		<u>2,305,753</u>	<u>2,016,478</u>

Approved and authorised for issue by the Board on 19 July 2013 and signed on its behalf by



A J Sperrin
Director

WINGDAWN PROPERTY CO. LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JULY 2012 TO 31 MARCH 2013

1 ACCOUNTING POLICIES

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

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 PERIOD FROM 1 JULY 2012 TO 31 MARCH 2013
(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 is valued annually. At least 25 per cent 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

Fixed asset investments are stated at cost less provision for impairment.

The carrying value of the investments in subsidiary undertakings 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

The company is 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 PERIOD FROM 1 JULY 2012 TO 31 MARCH 2013
(CONTINUED)

2 OPERATING PROFIT / LOSS

Operating profit/(loss) is stated after charging

	1 Jul 12 to 31 Mar 13 £	Year ended 30 Jun 12 £
Auditor's remuneration	3,600	-
	<u>3,600</u>	<u>-</u>

3 PARTICULARS OF EMPLOYEES

	31 Mar 13 No.	30 Jun 12 No.
Administration	-	1
	<u>-</u>	<u>1</u>

The aggregate payroll costs were as follows

	1 Jul 12 to 31 Mar 13 £	Year ended 30 Jun 12 £
Wages and salaries	-	19,983
	<u>-</u>	<u>19,983</u>

4 DIRECTORS' REMUNERATION

No remuneration was paid to the directors during the period (2012 nil)

5 INTEREST PAYABLE AND SIMILAR CHARGES

	1 Jul 12 to 31 Mar 13 £	Year ended 30 Jun 12 £
Interest on bank borrowings	16,837	31,190
	<u>16,837</u>	<u>31,190</u>

WINGDAWN PROPERTY CO. LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JULY 2012 TO 31 MARCH 2013
(CONTINUED)

6 TAXATION

Tax on profit/(loss) on ordinary activities

	1 Jul 12 to 31 Mar 13 £	Year ended 30 Jun 12 £
Current tax		
Corporation tax charge	-	<u>13,842</u>

Factors affecting current tax charge for the period

Tax on profit/(loss) on ordinary activities for the year is lower than (2012 - higher than) the standard rate of corporation tax in the UK of 24% (2012 - 20%)

The differences are reconciled below

	1 Jul 12 to 31 Mar 13 £	Year ended 30 Jun 12 £
Profit/(loss) on ordinary activities before taxation	<u>66,060</u>	<u>(97,609)</u>
Corporation tax at standard rate	15,854	(19,522)
Exempt property rental profits	(15,854)	-
Loss on disposal of investment properties	-	652
Chargeable gains	-	32,712
Total current tax	<u>-</u>	<u>13,842</u>

Factors that may affect future tax charges

The company and its group 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 PERIOD FROM 1 JULY 2012 TO 31 MARCH 2013
(CONTINUED)

7 TANGIBLE FIXED ASSETS

	Investment properties £
Cost or valuation	
At 1 July 2012	2,044,725
Revaluation	223,215
Disposals	<u>(154,843)</u>
At 31 March 2013	<u>2,113,097</u>
Net book value	
At 31 March 2013	<u>2,113,097</u>
At 30 June 2012	<u>2,044,725</u>

Revaluations

The company's investment properties valuations were updated by the directors with assistance from Willmotts Chartered Surveyors, at 31 March 2013 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 cost of sales.

The historical cost of the properties at 31 March 2013 was £208,243 (2012 £223,520)

WINGDAWN PROPERTY CO. LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JULY 2012 TO 31 MARCH 2013
(CONTINUED)

8 INVESTMENTS HELD AS FIXED ASSETS

Shares in group undertakings

	Subsidiary undertakings £
Cost	
At 1 July 2012	773
Disposals	(1)
At 31 March 2013	772
Net book value	
At 31 March 2013	772
At 30 June 2012	773

The company's investments comprises 100% interests in the following dormant companies,

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

9 DEBTORS

	31 Mar 13 £	30 Jun 12 £
Trade debtors	29,699	31,806
Amounts owed by the parent company	144,876	427,533
Amounts owed by fellow subsidiary undertakings	427,533	12,516
Other debtors	12,500	58,453
Prepayments and accrued income	32,607	375
	647,215	530,683

WINGDAWN PROPERTY CO. LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JULY 2012 TO 31 MARCH 2013
(CONTINUED)

10 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 Mar 13 £	30 Jun 12 £
Trade creditors	3,957	-
Bank loan	99,996	475,001
Other loans	-	74,264
Corporation tax	13,842	13,842
Amounts due to fellow subsidiary undertakings	24,204	-
Accruals and deferred income	22,359	33,528
	<u>164,358</u>	<u>596,635</u>

11 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

The bank loan has been 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 £208,341 on 2 March 2015. The loan is secured by a debenture with a fixed and floating charge over the company's assets.

	31 Mar 13 £	30 Jun 12 £
Bank loan	<u>300,004</u>	<u>-</u>

12 SHARE CAPITAL

Allotted, called up and fully paid shares

	31 Mar 13		30 Jun 12	
	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 PERIOD FROM 1 JULY 2012 TO 31 MARCH 2013
(CONTINUED)

13 RESERVES

	Revaluation reserve £	Profit and loss account £	Total £
At 1 July 2012	1,821,204	194,274	2,015,478
Profit for the period	-	66,060	66,060
Transfer of realised profits	(139,565)	139,565	-
Surplus on property revaluation	<u>223,215</u>	<u>-</u>	<u>223,215</u>
At 31 March 2013	<u>1,904,854</u>	<u>399,899</u>	<u>2,304,753</u>

14 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	31 Mar 13 £	30 Jun 12 £
Profit/(loss) attributable to the members of the company	66,060	(111,451)
Other recognised gains and losses relating to the period	<u>223,215</u>	<u>136,700</u>
Net addition to shareholders' funds	289,275	25,249
Shareholders' funds at start of period	<u>2,016,478</u>	<u>1,991,229</u>
Shareholders' funds at end of period	<u>2,305,753</u>	<u>2,016,478</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 PERIOD FROM 1 JULY 2012 TO 31 MARCH 2013
(CONTINUED)

17 CONTROL

The controlling party until 20 July 2012 was Basechange Limited, a company incorporated in England and Wales and the ultimate controlling party was A A King. The ultimate controlling party since 20 July 2012 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.