

RSC

Registration number 02186143 (England and Wales)

**WINGDAWN PROPERTY CO. LIMITED**  
**DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2012**

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

**Directors** A J Sperrin (appointed 12 April 2012)

D C Farley (appointed 12 November 2012)

**Company secretary** J Naish

**Registered office** 12 Blacks Road  
Hammersmith  
London  
London  
W6 9EU

**Accountants** Harmer Slater Limited  
Chartered Accountants  
Salatin House  
19 Cedar Road  
Sutton  
Surrey  
SM2 5DA

**WINGDAWN PROPERTY CO. LIMITED**  
**DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2012**

The directors present their report and the unaudited financial statements for the year ended 30 June 2012

**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 (appointed 12 April 2012)

G Sorrell (resigned 19 October 2012)

A A King (resigned 1 November 2012)

D C Farley (appointed 12 November 2012)

**Small company provisions**

The Directors' Report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006

Approved by the Board on 8 January 2013 and signed on its behalf by



A J Sperrin  
Director

**WINGDAWN PROPERTY CO. LIMITED**  
**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2012**

|   | Note | 2012<br>£        | 2011<br>£       |
|---|------|------------------|-----------------|
| Turnover  |      | 31,042           | 31,263          |
| Administrative and property expenses                        |      | (105,704)        | (144,822)       |
| Other operating income                                      |      | <u>11,500</u>    | <u>12,618</u>   |
| <b>Operating loss</b>                                       |      | (63,162)         | (100,941)       |
| (Loss)/profit on disposal of investment property            |      | (3,257)          | 224,055         |
| Interest payable and similar charges                        |      | <u>(31,190)</u>  | <u>(33,633)</u> |
| <b>(Loss)/profit on ordinary activities before taxation</b> |      | (97,609)         | 89,481          |
| Tax on profit or loss on ordinary activities                | 3    | <u>(13,842)</u>  | <u>(22,367)</u> |
| <b>(Loss)/profit for the financial year</b>                 | 10   | <u>(111,451)</u> | <u>67,114</u>   |

**WINGDAWN PROPERTY CO. LIMITED**  
**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**  
**FOR THE YEAR ENDED 30 JUNE 2012**

|   | <b>2012</b>          | <b>2011</b>             |
|---|----------------------|-------------------------|
|   | <b>£</b>             | <b>£</b>                |
| (Loss)/profit for the financial year                          | (111,451)            | 67,114                  |
| Unrealised surplus on revaluation of properties               | <u>136,700</u>       | <u>1,558,250</u>        |
| <b>Total recognised gains and losses relating to the year</b> | <b><u>25,249</u></b> | <b><u>1,625,364</u></b> |

**WINGDAWN PROPERTY CO. LIMITED**  
**(REGISTRATION NUMBER: 02186143)**  
**BALANCE SHEET AT 30 JUNE 2012**

|  | Note | 2012<br>£        | 2011<br>£        |
|--|------|------------------|------------------|
| <b>Fixed assets</b>  |      |                  |                  |
| Tangible fixed assets  | 4    | 2,044,725        | 2,079,711        |
| Investments in subsidiaries                                    | 5    | 773              | -                |
|  |      | <u>2,045,498</u> | <u>2,079,711</u> |
| <b>Current assets</b>  |      |                  |                  |
| Debtors  | 6    | 530,683          | 505,534          |
| Cash at bank   |      | 36,932           | 85,925           |
|  |      | 567,615          | 591,459          |
| <b>Creditors: Amounts falling due within one year</b>          | 7    | <u>(596,635)</u> | <u>(213,273)</u> |
| <b>Net current (liabilities)/assets</b>                        |      | <u>(29,020)</u>  | <u>378,186</u>   |
| <b>Total assets less current liabilities</b>                   |      | 2,016,478        | 2,457,897        |
| <b>Creditors: Amounts falling due after more than one year</b> | 8    | <u>-</u>         | <u>(466,668)</u> |
| <b>Net assets</b>  |      | <u>2,016,478</u> | <u>1,991,229</u> |
| <b>Capital and reserves</b>                                    |      |                  |                  |
| Called up share capital  | 9    | 1,000            | 1,000            |
| Revaluation reserve  | 10   | 1,821,204        | 1,851,463        |
| Profit and loss account  | 10   | 194,274          | 138,766          |
| <b>Shareholder's funds</b>                                     |      | <u>2,016,478</u> | <u>1,991,229</u> |

The financial statements have been prepared in accordance with the special provisions in Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

For the year ending 30 June 2012 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

Approved and authorised for issue by the Board on 8 January 2013 and signed on its behalf by



A J Sperrin  
Director

The notes on pages 6 to 11 form an integral part of these financial statements

**WINGDAWN PROPERTY CO. LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2012**

**1 ACCOUNTING POLICIES**

**Basis of preparation**

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective April 2008)

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

**Exemption from preparing a cash flow statement**

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement under Financial Reporting Standard for Smaller Entities (effective April 2008)

**Exemption from preparing group accounts**

The company and its subsidiaries comprise a small group. The company has therefore taken advantage of the exemption provided in section 398 of the Companies Act 2006 not to prepare group financial statements and accordingly these financial statements present information about the company as a single undertaking

**Turnover**

Turnover represents the value of rents and ground rents receivable during the year

**Investment properties**

Certain of the company's properties are held for long-term investment. Investment properties are accounted for in accordance with the FRSSE, as follows

No depreciation is provided in respect of investment properties and they are revalued annually. The surplus or deficit on revaluation is transferred to the revaluation reserve unless a deficit below original cost, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year

This treatment as regards the company's investment properties may be a departure from the requirements of the Companies Act concerning the depreciation of fixed assets. However, these properties are not held for consumption but for investment and the directors consider that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified

**Fixed asset investments**

Fixed asset investments are stated at historical cost less provision for any diminution in value



**WINGDAWN PROPERTY CO. LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2012**  
**(CONTINUED)**

**1 ACCOUNTING POLICIES (CONTINUED)**

**Taxation**

Corporation tax payable is provided on taxable profits at the current rate of tax

Deferred tax is provided in full on timing differences which represent a liability at the balance sheet date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income or expenditure in tax computations in periods different from those in which they are included in the financial statements.

Deferred tax assets and liabilities are not discounted.

**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. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

**2 DIRECTORS' REMUNERATION**

No remuneration was paid to the directors during the year (2011: nil)

**3 TAXATION**

**Tax on (loss)/profit on ordinary activities**

|                        | <b>2012</b>   | <b>2011</b>   |
|------------------------|---------------|---------------|
|                        | <b>£</b>      | <b>£</b>      |
| <b>Current tax</b>     |               |               |
| Corporation tax charge | <u>13,842</u> | <u>22,367</u> |

**WINGDAWN PROPERTY CO. LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2012**  
**(CONTINUED)**

**3 TAXATION (CONTINUED)**

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

Tax on (loss)/profit on ordinary activities for the year is higher than (2011 - the same as) the standard rate of corporation tax in the UK of 20% (2011 - 25%)

The differences are reconciled below

|  | 2012<br>£       | 2011<br>£     |
|--|-----------------|---------------|
| (Loss)/profit on ordinary activities before taxation | (97,609)        | 89,481        |
| Corporation tax at standard rate                     | <u>(19,522)</u> | <u>22,367</u> |
| Loss on disposal of investment properties            | 652             | -             |
| Chargeable gains                                     | <u>32,712</u>   | -             |
| Total current tax                                    | <u>13,842</u>   | <u>22,367</u> |

**4 Tangible fixed assets**

|                          | Investment<br>properties<br>£ |
|--------------------------|-------------------------------|
| <b>Cost or valuation</b> |                               |
| At 1 July 2011           | 2,079,711                     |
| Revaluation              | 136,700                       |
| Disposals                | <u>(171,686)</u>              |
| At 30 June 2012          | <u>2,044,725</u>              |
| <b>Net book value</b>    |                               |
| At 30 June 2012          | <u>2,044,725</u>              |
| At 30 June 2011          | <u>2,079,711</u>              |

**Revaluations**

The investment properties were revalued on 30 June 2012 by the director. The basis of this valuation was open market value. The investment properties have a current value of £2,044,725 (2011 - £2,079,711) and a carrying amount at historical cost of £223,520 (2011 - £228,247). The depreciation on this historical cost is £nil (2011 - £nil).

**WINGDAWN PROPERTY CO. LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2012**  
**(CONTINUED)**

**5 INVESTMENTS HELD AS FIXED ASSETS**

|                                     | 2012<br>£  | 2011<br>£                                |
|-------------------------------------|------------|--|
| Shares in group undertakings        | <u>773</u> | <u>-</u>                                 |
| <b>Shares in group undertakings</b> |            |  |
|                                     |            | <b>Subsidiary<br/>undertakings<br/>£</b> |
| <b>Cost</b>                         |            |  |
| Additions                           |            | <u>773</u>                               |
| At 30 June 2012                     |            | <u>773</u>                               |
| <b>Net book value</b>               |            |  |
| At 30 June 2012                     |            | <u><u>773</u></u>                        |

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
- KTT Boiler Repairs Limited

**6 DEBTORS**

|   | 2012<br>£             | 2011<br>£             |
|---|-----------------------|-----------------------|
| Trade debtors                             | 31,806                | 90,234                |
| Amount owed by the parent company         | 427,533               | 403,393               |
| Amounts owed by fellow subsidiary company | 12,516                | 11,894                |
| Other debtors                             | 58,453                | -                     |
| Prepayments                               | <u>375</u>            | <u>13</u>             |
|   | <u><u>530,683</u></u> | <u><u>505,534</u></u> |

**WINGDAWN PROPERTY CO. LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2012**  
**(CONTINUED)**

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

|                 | 2012<br>£      | 2011<br>£      |
|-----------------|----------------|----------------|
| Bank loan       | 475,001        | 133,332        |
| Trade creditors | -              | 1,146          |
| Other loans     | 74,264         | -              |
| Corporation tax | 13,842         | 22,365         |
| Other creditors | -              | 4,102          |
| Accruals        | 33,528         | 52,328         |
|                 | <u>596,635</u> | <u>213,273</u> |

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 £408,337 on 20 February 2013. The loan is secured by a debenture with a fixed and floating charge over the company's assets.

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

|           | 2012<br>£ | 2011<br>£      |
|-----------|-----------|----------------|
| Bank loan | <u>-</u>  | <u>466,668</u> |

**9 SHARE CAPITAL**

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

|                            | 2012         |              | 2011         |              |
|----------------------------|--------------|--------------|--------------|--------------|
|                            | 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 30 JUNE 2012**  
**(CONTINUED)**

**10 RESERVES**

|                                 | <b>Revaluation<br/>reserve<br/>£</b> | <b>Profit and<br/>loss<br/>account<br/>£</b> | <b>Total<br/>£</b>      |
|---------------------------------|--------------------------------------|--|-------------------------|
| At 1 July 2011                  | 1,851,463                            | 138,766                                      | 1,990,229               |
| Loss for the year               | -                                    | (111,451)                                    | (111,451)               |
| Transfer of realised profits    | (166,959)                            | 166,959                                      | -                       |
| Surplus on property revaluation | <u>136,700</u>                       | <u>-</u>                                     | <u>136,700</u>          |
| At 30 June 2012                 | <u><u>1,821,204</u></u>              | <u><u>194,274</u></u>                        | <u><u>2,015,478</u></u> |

**11 RELATED PARTY TRANSACTIONS**

The company has taken advantage of the provisions of the Financial Reporting Standard for Smaller Entities (effective April 2008) 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

**12 CONTROL**

The company is controlled by Finlaw Thirty-Six Limited, a company registered in England and Wales. The ultimate controlling party was A A King until 20 July 2012. The ultimate controlling party since 20 July 2012 is Pineapple Corporation Plc, a company registered in England and Wales.