

Company Registration Number
2186143

WINGDAWN PROPERTY CO. LIMITED

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2009



WINGDAWN PROPERTY CO. LIMITED

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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 2009

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


	30.06.09	01 07 08
J E Berglund	-	-
A King	-	-

Small Company

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

Approved by the Board on 12 March 2010 and signed on their behalf by

A KING
Director



WINGDAWN PROPERTY CO. LIMITED**PROFIT AND LOSS ACCOUNT FOR THE
YEAR ENDED 30 JUNE 2009**

	Note	2009	2008
Turnover		30,320	30,846
Administrative and property expenses		-122,682	-49,475
		<u>-92,362</u>	<u>-18,629</u>
Other operating income		8,747	6,425
OPERATING (LOSS)		<u>-83,615</u>	<u>-12,204</u>
Interest received		24	19
Interest payable and similar charges		-38,469	-44,845
EXCEPTIONAL ITEM			
Profit on sale of investment property		265,313	76,490
PROFIT ON ORDINARY ACTIVITIES FOR THE YEAR BEFORE TAXATION		<u>143,253</u>	<u>19,460</u>
Tax on profit on ordinary activities	2	-40,900	-4,588
PROFIT ON ORDINARY ACTIVITIES FOR THE YEAR AFTER TAXATION		<u>102,353</u>	<u>14,872</u>
Dividends paid		-175,000	-
RETAINED (LOSS)PROFIT FOR THE YEAR	8	<u>-72,647</u>	<u>14,872</u>

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

WINGDAWN PROPERTY CO. LIMITED**BALANCE SHEET AT 30 JUNE 2009**

	Note	2009 £	2008 £
FIXED ASSETS			
Tangible assets	3	<u>555,616</u>	<u>635,048</u>
CURRENT ASSETS			
Cash at bank		84,058	-
Debtors	4	<u>374,624</u>	<u>430,472</u>
		458,682	430,472
Creditors: amounts falling due within one year	5	<u>-73,266</u>	<u>-51,841</u>
NET CURRENT ASSETS		<u>385,416</u>	<u>378,631</u>
TOTAL ASSETS LESS NET CURRENT LIABILITIES		941,032	1,013,679
Creditors: amounts falling due after more than one year	6	<u>-600,000</u>	<u>-600,000</u>
		<u>341,032</u>	<u>413,679</u>
CAPITAL AND RESERVES			
Called up equity share capital	9	1,000	1,000
Revaluation reserve	8	321,522	351,722
Profit and loss account	8	<u>18,510</u>	<u>60,957</u>
SHAREHOLDERS' FUNDS		<u>341,032</u>	<u>413,679</u>

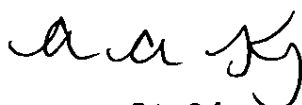
In preparing these financial statements as directors of the company we hereby confirm

- (a) for the year ending 30 June 2009 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies,
- (b) that we acknowledge our directors' responsibilities
- (i) the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006, and
 - (ii) the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

These financial statements were approved by the Board on 12 March 2010 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 provisions applicable to companies subject to the small companies regime

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

	2009 £	2008 £
Corporation tax	40,900	4,600
Adjustment in respect of previous years	-	-12
	<u>40,900</u>	<u>4,588</u>

WINGDAWN PROPERTY CO. LIMITED

NOTES TO THE FINANCIAL STATEMENTS

3 TANGIBLE FIXED ASSETS

	Freehold Properties £
Cost or valuation	
At 1 July 2008	635,048
Additions	-
Assets realised	-79,432
At 30 June 2009	<u>555,616</u>
 Net book value	
At 30 June 2009	<u>555,616</u>
At 30 June 2008	<u>635,048</u>
 At cost or valuation:	
Cost	234,094
Valuations	321,522
	<u>555,616</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 2009 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 £230,000 on which corporation tax of £58,000 would be payable based on current rates.

4 DEBTORS	2009 £	2008 £
Trade debtors	58,588	53,102
Amounts owing by the ultimate parent company	289,367	377,366
Amounts owing by fellow subsidiary company	26,655	-
Prepayments	14	4
	<u>374,624</u>	<u>430,472</u>

WINGDAWN PROPERTY CO. LIMITED

NOTES TO THE FINANCIAL STATEMENTS

5	CREDITORS: Amounts falling due within one year	2009 £	2008 £
	Bank overdraft	-	547
	Amount due to subsidiary companies	2	2
	Corporation tax	45,500	4,600
	Trade creditors	-	19,892
	Accruals and deferred income	25,577	26,800
	Director's loan account	2,187	-
		<u>73,266</u>	<u>51,841</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.

6	CREDITORS: Amounts falling due after more than one year	2009 £	2008 £
	Bank loan (secured)	<u>600,000</u>	<u>600,000</u>

7 **DEFERRED TAXATION**

No provision has been made in the financial statements and also no amounts are unprovided at the end of the year (2008 NIL)

8	RESERVES	2009 £	2009 £
		Revaluation Reserve	Profit and Loss Account
	At 1 July 2008	351,722	60,957
	Realised on disposals	-30,200	30,200
	Movement for the year	-	-72,647
	At 30 June 2009	<u>321,522</u>	<u>18,510</u>

9 **SHARE CAPITAL**

Authorised share capital

	2009 £	2008 £
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.