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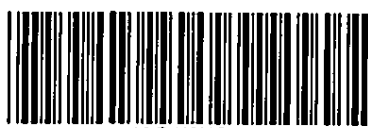
Company Registration Number
2186143

WINGDAWN PROPERTY CO. LIMITED

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2007

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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 2007

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

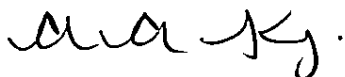
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J E Berglund	-	-
A King	-	-

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 5 March 2008 and signed on their behalf by

A KING
Director



WINGDAWN PROPERTY CO. LIMITED

**PROFIT AND LOSS ACCOUNT FOR THE
YEAR ENDED 30 JUNE 2007**

	Note	2007	2006 £
Turnover		27,672	31,566
Administrative and property expenses		-74,332	-58,907
		<u>-46,660</u>	<u>-27,341</u>
Other operating income		4,692	14,267
OPERATING (LOSS)		<u>-41,968</u>	<u>-13,074</u>
Interest received		515	110
Franked investment income		-	3,567
Interest payable and similar charges		-42,662	-41,428
EXCEPTIONAL ITEM			
Profit on sale of investment property		86,122	63,586
PROFIT ON ORDINARY ACTIVITIES FOR THE YEAR BEFORE TAXATION		<u>2,007</u>	<u>12,761</u>
Tax on profit on ordinary activities	2	-2,810	-1,136
(LOSS)PROFIT ON ORDINARY ACTIVITIES FOR THE YEAR AFTER TAXATION		<u>-803</u>	<u>11,625</u>
Dividends paid		-	-150,000
RETAINED LOSS FOR THE YEAR	8	<u>-803</u>	<u>-138,375</u>

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

WINGDAWN PROPERTY CO. LIMITED

BALANCE SHEET AT 30 JUNE 2007

	Note	2007 £	2006 £
FIXED ASSETS			
Tangible assets	3	<u>683,908</u>	<u>706,788</u>
CURRENT ASSETS			
Cash at bank		-	38,314
Debtors	4	<u>356,595</u>	<u>290,728</u>
		356,595	329,042
Creditors: amounts falling due within one year	5	<u>-41,996</u>	<u>-36,220</u>
NET CURRENT ASSETS		<u>314,599</u>	<u>292,822</u>
TOTAL ASSETS LESS NET CURRENT LIABILITIES		998,507	999,610
Creditors: amounts falling due after more than one year	6	<u>-600,000</u>	<u>-600,000</u>
		<u>398,507</u>	<u>399,610</u>
CAPITAL AND RESERVES			
Called up equity share capital	9	1,000	1,000
Revaluation reserve	8	363,180	382,122
Profit and loss account	8	<u>34,627</u>	<u>16,488</u>
SHAREHOLDERS' FUNDS		<u>398,807</u>	<u>399,610</u>

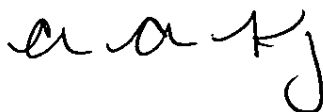
In preparing these financial statements as directors of the company we hereby confirm

- (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 2007, 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 5 March 2008 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

	2007	2006
	£	£
Corporation tax	3,300	1,250
Adjustment in respect of previous years	-490	-114
	<u>2,810</u>	<u>1,136</u>

WINGDAWN PROPERTY CO. LIMITED

NOTES TO THE FINANCIAL STATEMENTS

3 TANGIBLE FIXED ASSETS

	Freehold Properties £
Cost or valuation	
At 1 July 2006	706,788
Additions	-
Assets realised	-22,880
At 30 June 2007	<u>683,908</u>
Net book value	
At 30 June 2007	<u>683,908</u>
At 30 June 2006	<u>706,788</u>
At cost or valuation:	
Cost	320,728
Valuations	363,180
	<u>683,908</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 2007 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 £268,000 on which corporation tax of £54,000 would be payable based on current rates.

4 DEBTORS	2007 £	2006 £
Trade debtors	41,725	54,202
Amounts owing by the ultimate parent company	314,152	234,535
Prepayments	719	1,991
	<u>356,596</u>	<u>290,728</u>

WINGDAWN PROPERTY CO. LIMITED

NOTES TO THE FINANCIAL STATEMENTS

5	CREDITORS: Amounts falling due within one year	2007	2006
		£	£
	Bank overdraft	9,041	-
	Amount due to subsidiary companies	2	2
	Corporation tax	3,600	1,250
	Trade creditors	858	3,011
	Accruals and deferred income	28,495	25,269
	Director's loan account	-	6,688
		<u>41,996</u>	<u>36,220</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	2007	2006
		£	£
	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 (2006 NIL)

8	RESERVES	2007	2007
		£	£
		Revaluation Reserve	Profit and Loss Account
	At 1 July 2006	382,122	16,488
	Realised on disposals	-18,942	18,942
	Movement for the year	-	-803
	At 30 June 2007	<u>363,180</u>	<u>34,627</u>

9	SHARE CAPITAL		
	Authorised share capital		
		2007	2006
		£	£
	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.