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# 1 Walker Street (Wellington) Limited

Financial Statements

Period ended 31 December 2008

Company Registration Number : 6023037



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1 Walker Street (Wellington) Limited

Directors' Report

The directors present their report for the period ended 31 December 2008.

Directors' Responsibilities

Company Law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the profit and loss of the Company for that year. In preparing these the directors are required to:

Select suitable accounting policies and apply them consistently;

Make judgements and estimates that are reasonable and prudent;

State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;

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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 1985 and its subsequent updates. 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.

Principal Activity

The principal activity is that of property rental, development and sale.

The directors who have held office during this period together with their beneficial interests are as follows:

	2008
	£
M Garfield	224
B Lord	<u>224</u>
Total	<u>448</u>

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the board on the 20 October 2009 and signed on its' behalf.

M Garfield  
Director  
20/10/2009

A handwritten signature in black ink, appearing to read 'M Garfield', with a small flourish at the end.

23 North Common Road  
Uxbridge  
Middlesex  
UB8 1PD

Accountants' Report

We have prepared the financial statements on pages 6 to 12 in accordance with approved accounting standards, taking advantage of small company exemptions, from the records and explanations supplied to us by the company directors.

Aston Accountancy Limited  
76, High Street  
Stony Stratford  
Milton Keynes  
MK11 1AH

20/10/2009

**1 Walker Street (Wellington) Limited**

**Profit & Loss Account**

**For the Period ended 31 December 2008**

	Note	2008
<b>Turnover</b>	2	18,597
Cost of Sales		0
Administrative Expenses		<u>(50,126)</u>
<b>Operating Profit/ (Loss) before interest</b>		(31,529)
Other Operating Income		-
Interest Payable		0
Investment Income		<u>0</u>
<b>Profit/(loss) on ordinary activities before taxation</b>	3	(31,529)
Taxation on profit on ordinary activities	4	<u>0</u>
<b>Operating profit on ordinary activities after taxation</b>		(31,529)
Net Dividends Paid		<u>0</u>
<b>Current Reserves</b>		(31,529)
<b>Retained profit b/fwd</b>		0
<b>Retained profit c/fwd</b>		(31,529)

There were no recognised gains or losses for 2008 other than those included in the profit and loss account.

All operations were continuing.

The notes on pages 9 to 12 form part of these accounts.

# **1 Walker Street (Wellington) Limited**

## **Balance Sheet**

**As at 31 December 2008**

	Note	2008
<b><u>Fixed Assets</u></b>	5	
Tangible Assets		411,000
Investments		=
<u>Total</u>		411,000
<b><u>Current Assets</u></b>		
Cash at Bank and in Hand		6,663
Stock and WIP		-
Debtors - Trade due within one year		5,000
Other Debtors and Prepayments		<u>2,950</u>
		14,613
<b><u>Creditors</u></b>		
Falling due within one year	6	<u>(82,316)</u>
<b>Net Current Assets /(Liabilities)</b>		<u>(67,703)</u>
<b>Total Assets less Current Liabilities</b>		343,297
<b><u>Creditors</u></b>		
Falling due after one year	7	<u>(248,021)</u>
Working Capital		<u>95,276</u>
<b><u>Capital &amp; Reserves</u></b>		
Called up share capital	8	749
Reserves b/fwd		0
Shareholders' Investments	9	126,056
Current Reserves		<u>(31,529)</u>
Reserves c/fwd		<u>94,527</u>
<b>Shareholders' funds - all equity</b>	10	<u>95,276</u>

- i) The directors have taken advantage of the Companies Act 1985 (Audit Exemption) Regulations 1994 section 249A subsection 1, in not having these accounts audited.
- ii) No notice from members requiring an audit has been deposited under section 249B (2) of the Companies Act 1985.
- iii) The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985.
- iv) The directors acknowledge their responsibilities for preparing accounts which give a true and fair view of the state of affairs of the company and its profit for the period ended 31 December 2008 in accordance with the requirements of the Act relating to accounts, so far as applicable to this company.
- v) They have taken advantage of the exemptions conferred by section 246 section A part III of Schedule 8 of the Companies Act 1985 as in the opinion of the directors the company is entitled to those exemptions on the basis that it qualifies as a small company.

The accounts were approved by the board on the 20 October 2009.

M Garfield  
Director 20/10/2009

B Lord  
Director 20/10/2009

*M Garfield*



# **1 Walker Street (Wellington) Limited**

## **Notes to the Accounts**

### **Accounts for the period ending 31 December 2008**

#### **1. Accounting Policies**

##### *Basis of Accounting*

The financial statements have been prepared under the historical cost convention and include the results of the company's operations as described in the Directors' Report, all of which are continuing and in accordance with the Financial Reporting Standard for Small Companies.

##### *Cashflow statement*

Under the provision of the Financial Reporting Standard No. 1, the company is exempt from drawing up a cashflow statement, as it satisfies the criteria laid down in the company Act 1985 for a small company.

##### *Depreciation*

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives.

Plant, equipment and fittings	33% reducing balance
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#### **2. Turnover**

Turnover represents invoiced sales, net of VAT which fall within the company's ordinary activities.

#### **3. Operating Profit**

2008

The operating loss is stated after charging/(crediting):

Depreciation - Owned Assets	-
Directors' Emoluments and Benefits	=

**4. Corporation tax on profit/(loss)**

2008

Liability for the Year

=

**5. Tangible Assets**

	Property	Total
Property 1 Walker Street, Wellington	411,000	411,000
Depreciation	<u>0</u>	<u>0</u>
C/fwd	<u>411,000</u>	<u>411,000</u>

**6. Creditors - Amounts Falling Due within One Year**

2008

Due to Directors	57,872
Trade Creditors and Accruals	600
Taxes and Social Security	-
Other Creditors	<u>23,844</u>
	<u>82,316</u>

**7. Amounts Falling Due After One Year**

2,008

Mortgage	<u>248,021</u>
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**8. Called up Share Capital**

2008

Authorised Ordinary shares @ £1 each	<u>1,000</u>
Allotted, called up and fully paid up Ordinary shares of £1 each	<u>749</u>

**9. Shareholders' Investments**

2008

Investments into 1 Walker Street, Wellington	<u>126,056</u>
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**10. Reconciliation of Shareholders' Funds**

2008

Profit/(loss) for the financial year Representing a net addition to/(subtraction from) shareholders' funds.	(31,529)
Opening Shareholders' Funds	126,805
Closing Shareholders' Funds	<u>95,276</u>

## **10. Related Party Disclosures**

1 Walker Street Wellington owes its Directors as follows:

£

M Garfield	30,096
B Lord	<u>27,776</u>
	<u>57,872</u>

A Company also operated by a Director was involved in an initial investment.