

REGISTERED NUMBER 02595553 (England and Wales)

REPORT OF THE DIRECTOR AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2010
FOR
B W PROPERTIES LTD



B W PROPERTIES LTD
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FOR THE YEAR ENDED 5 APRIL 2010

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B W PROPERTIES LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 5 APRIL 2010

DIRECTOR	Dr A H Habel
SECRETARY:	Mrs S T Habel
REGISTERED OFFICE	Avebury House 6 St Peter Street Winchester Hampshire SO23 8BN
REGISTERED NUMBER:	02595553 (England and Wales)
ACCOUNTANTS:	Rothman Pantall LLP Avebury House St Peter Street Winchester Hampshire SO23 8BN
BANKERS.	H S B C Bank plc 58 High Street Winchester Hampshire SO23 9BZ

B W PROPERTIES LTD
REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 5 APRIL 2010

The director presents his report with the financial statements of the company for the year ended 5 April 2010

PRINCIPAL ACTIVITY

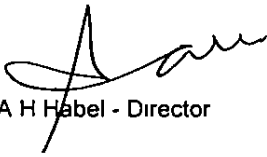
The principal activity of the company in the year under review was that of the holding of investment property

DIRECTOR

Dr A H Habel held office during the whole of the period from 6 April 2009 to the date of this report

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

ON BEHALF OF THE BOARD:



Dr A H Habel - Director

15 December 2010

B W PROPERTIES LTD
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 5 APRIL 2010

	Notes	2010 £	2009 £
TURNOVER		56,630	72,682
Administrative expenses		35,514	24,724
		<u>21,116</u>	<u>47,958</u>
Other operating income		75	100
OPERATING PROFIT	2	21,191	48,058
Interest receivable and similar income		(3,946)	20,629
		<u>17,245</u>	<u>68,687</u>
Interest payable and similar charges		48	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		17,197	68,687
Tax on profit on ordinary activities	3	3,711	15,870
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		<u><u>13,486</u></u>	<u><u>52,817</u></u>

The notes form part of these financial statements

B W PROPERTIES LTD
STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 5 APRIL 2010

	2010 £	2009 £
PROFIT FOR THE FINANCIAL YEAR	13,486	52,817
Unrealised surplus on revaluation of properties	54,881	-
	<hr/>	<hr/>
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	<u>68,367</u>	<u>52,817</u>

The notes form part of these financial statements

BALANCE SHEET
5 APRIL 2010

	Notes	2010 £	2009 £
FIXED ASSETS			
Tangible assets	4	587,934	533,824
Investments	5	51	51
		<u>587,985</u>	<u>533,875</u>
CURRENT ASSETS			
Debtors	6	101,267	458,901
Cash at bank		15,791	92,395
		<u>117,058</u>	<u>551,296</u>
CREDITORS			
Amounts falling due within one year	7	80,684	529,124
NET CURRENT ASSETS		<u>36,374</u>	<u>22,172</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>624,359</u>	<u>556,047</u>
PROVISIONS FOR LIABILITIES	8	-	55
NET ASSETS		<u><u>624,359</u></u>	<u><u>555,992</u></u>
CAPITAL AND RESERVES			
Called up share capital	9	100	100
Revaluation reserve	10	197,855	142,974
Profit and loss account	10	426,404	412,918
SHAREHOLDERS' FUNDS		<u><u>624,359</u></u>	<u><u>555,992</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 5 April 2010

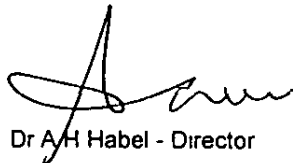
The members have not required the company to obtain an audit of its financial statements for the year ended 5 April 2010 in accordance with Section 476 of the Companies Act 2006

The director acknowledges his responsibilities for

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

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

The financial statements were approved by the director on 15 December 2010 and were signed by



Dr A.H. Habel - Director

The notes form part of these financial statements

B W PROPERTIES LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2010**

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Preparation of consolidated financial statements

The financial statements contain information about B W Properties Ltd as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements

Turnover

Turnover is the amount derived from ordinary activities and is stated after trade discounts, other sales taxes and net of value added tax

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Office equipment - 15% on cost

Freehold investment property has been dealt with in accordance with SSAP19 and has been revalued by the director at the balance sheet date on an open market basis. No depreciation has been provided for in respect of freehold investment property

Deferred tax

Deferred tax is provided in respect of the tax effect of all timing differences at the rates of tax expected to apply when the timing differences reverse

2 OPERATING PROFIT

The operating profit is stated after charging

	2010	2009
	£	£
Depreciation - owned assets	1,335	2,369
Loss on disposal of fixed assets	462	-
	<u> </u>	<u> </u>
Director's remuneration and other benefits etc	-	-
	<u> </u>	<u> </u>

3 TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows

	2010	2009
	£	£
Current tax		
UK corporation tax	3,766	16,230
Deferred tax	(55)	(360)
	<u> </u>	<u> </u>
Tax on profit on ordinary activities	<u>3,711</u>	<u>15,870</u>

B W PROPERTIES LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2010**

4 TANGIBLE FIXED ASSETS

	Freehold investment property £	Office equipment £	Totals £
COST OR VALUATION			
At 6 April 2009	531,343	16,599	547,942
Additions	110,462	564	111,026
Disposals	(110,462)	-	(110,462)
Revaluations	54,881	-	54,881
	<u>586,224</u>	<u>17,163</u>	<u>603,387</u>
At 5 April 2010	586,224	17,163	603,387
DEPRECIATION			
At 6 April 2009	-	14,118	14,118
Charge for year	-	1,335	1,335
	<u>-</u>	<u>15,453</u>	<u>15,453</u>
At 5 April 2010	-	15,453	15,453
NET BOOK VALUE			
At 5 April 2010	<u>586,224</u>	<u>1,710</u>	<u>587,934</u>
At 5 April 2009	<u>531,343</u>	<u>2,481</u>	<u>533,824</u>

The Freehold investment property was revalued on an open market basis by D G Love a Chartered Valuation Surveyor as at 5 April 2010. D G Love valued the Freehold investment property at £586,224. The historical cost of the Freehold investment property as at 5 April 2010 was £388,369. If the Freehold investment properties were sold at their current valuation of £586,22, tax of £NIL would be payable.

Cost or valuation at 5 April 2010 is represented by

	Freehold investment property £	Office equipment £	Totals £
Valuation in 1999	122,974	-	122,974
Valuation in 2001	20,000	-	20,000
Valuation in 2010	54,881	-	54,881
Cost	388,369	17,163	405,532
	<u>586,224</u>	<u>17,163</u>	<u>603,387</u>

5 FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 6 April 2009 and 5 April 2010	51
	<u>51</u>
NET BOOK VALUE	
At 5 April 2010	51
	<u>51</u>
At 5 April 2009	51
	<u>51</u>

B W PROPERTIES LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2010**

5 FIXED ASSET INVESTMENTS - continued

The company's investments at the balance sheet date in the share capital of companies include the following

Woodgate Properties (Southern) Limited

Nature of business Property developers

Class of shares	%		
Ordinary	holding		
	51 00	2010	2009
		£	£
Aggregate capital and reserves		3,213	(34,102)
Profit/(Loss) for the year		<u>37,315</u>	<u>(28,092)</u>

6 DEBTORS. AMOUNTS FALLING DUE WITHIN ONE YEAR

	2010	2009
	£	£
Trade debtors	11,686	11,161
Amounts owed by group undertakings	88,341	446,831
Other debtors	<u>1,240</u>	<u>909</u>
	<u>101,267</u>	<u>458,901</u>

7 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2010	2009
	£	£
Trade creditors	3,520	4,025
Amounts owed to group undertakings	-	437,523
Taxation and social security	9,485	19,064
Other creditors	<u>67,679</u>	<u>68,512</u>
	<u>80,684</u>	<u>529,124</u>

8 PROVISIONS FOR LIABILITIES

	2010	2009
	£	£
Deferred tax	<u>-</u>	<u>55</u>
		Deferred tax
		£
Balance at 6 April 2009		55
Movement in Year		<u>(55)</u>
Balance at 5 April 2010		<u>-</u>

9 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid			2010	2009
Number	Class	Nominal value	£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

B W PROPERTIES LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2010**

10 RESERVES

	Profit and loss account £	Revaluation reserve £	Totals £
At 6 April 2009	412,918	142,974	555,892
Profit for the year	13,486		13,486
Transfer on revaluation	-	54,881	54,881
	<u>426,404</u>	<u>197,855</u>	<u>624,259</u>
At 5 April 2010	<u>426,404</u>	<u>197,855</u>	<u>624,259</u>

11 RELATED PARTY DISCLOSURES

Other debtors as at 5 April 2010 include £1,872 (2009 £446,831) owed by the company Woodgate Properties (Southern) Limited a company in which BW Properties Limited owns 51% of the issued share capital. Interest has been accrued of £(3,959) for the year (2009 £18,621) due to an over-accrual in previous years.

Other creditors as at 5 April 2010 include £NIL (2009 £437,523) owed to the company AD Properties Limited a company which owns 100% of the issued share capital of BW Properties Limited.

Other debtors as at 5 April 2010 include £86,469 (2009 £NIL) owed to AD Properties Limited, a company which owns 100% of the issued share capital of BW Properties Limited.

During the year the company sold a property for £110,000 to the director A Habel.

12 ULTIMATE CONTROLLING PARTY

Throughout the year ended 5th April 2009 the company was under the ultimate control of AH Habel who has an interest in 100% of the issued share capital.

13 ULTIMATE HOLDING COMPANY

The ultimate holding company of B W Properties Limited is A D Properties Limited, a company incorporated in England and Wales. A D Properties Limited is the beneficial owner of 100% of the issued share capital of B W Properties Limited. Group accounts are not prepared as AD Properties Limited is exempt from preparing group accounts under s398 of the Companies Act 2006.

**CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR
ON THE UNAUDITED FINANCIAL STATEMENTS OF
B W PROPERTIES LTD**

In accordance with our terms of engagement and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company for the year ended 5 April 2010 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Total Recognised Gains and Losses and the related notes from the accounting records and information and explanations you have given to us

This report is made to the company's director, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's director that we have done so, and state those matters that we have agreed to state to him in this 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 director, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England & Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance Sheet as at 5 April 2010 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.


A horizontal line is drawn below the signature.

Rothman Pantall LLP
Avebury House
St Peter Street
Winchester
Hampshire
SO23 8BN

Date

17.12.10.