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**WALLOP ESTATES (STAINES) LIMITED**

**REPORT AND ACCOUNTS**

**PERIOD 29 JULY 2009 TO 31 MARCH 2010**

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COMPANIES HOUSE

# **WALLOP ESTATES (STAINES) LIMITED**

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**Period 29 July 2009 to 31 March 2010**

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# **WALLOP ESTATES (STAINES) LIMITED**

## **GENERAL INFORMATION**

**Period 29th July 2009 to 31 March 2010**

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**Director** Oliver Lymington

**Secretary** Greta Iddeson

**Registered office** Estate Office  
Farleigh Wallop  
Basingstoke  
RG25 2HT

**Company number** 06976026

Incorporated on 29<sup>th</sup> July 2009 as Wallop Estates (Shelf Co 1) Limited, name changed on 12<sup>th</sup> November 2009

**Accountants** Dixon Wilson  
22 Chancery Lane  
London  
WC2A 1LS

**Bankers** Coutts & Co  
440 Strand  
London  
WC2R 0QS

Lloyds TSB  
1-3 London Road  
East Grinstead  
West Sussex  
RH19 1AH

# **WALLOP ESTATES (STAINES) LIMITED**

## **REPORT OF THE DIRECTOR**

**Period 29th July 2009 to 31 March 2010**

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The director submits his report and accounts for the Period 29th July 2009 to 31 March 2010

### **Principal activities**

The company's main activity is commercial property letting

### **Statement as to disclosure of information to auditors**

Each director confirms so far as they are aware that there is no relevant audit information which has not been made available to the company's auditors and that they have each taken all the steps they ought to have done as the company's directors to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

### **Directors**

The director who served during the year is shown on page 2.

### **Special provisions**

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



Oliver Lymington  
Director

21. 12. 2010

## **WALLOP ESTATES (STAINES) LIMITED**

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

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The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare the financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and accounting estimates that are reasonable and prudent,
- 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

# WALLOP ESTATES (STAINES) LIMITED

## AUDITORS' REPORT

Period 29th July 2009 to 31 March 2010

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WALLOP ESTATES (STAINES) LIMITED

We have audited the financial statements of Wallop Estates (Staines) Limited for the period ended 31 March 2010 which comprise the Profit and Loss Account, the Balance Sheet, the Accounting Policies and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

#### Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

#### Scope of the audit of the financial statements

A description of the scope of an audit of the financial statements is provided on the APB's website at [www.frc.org.uk/apb/scope/UKNP](http://www.frc.org.uk/apb/scope/UKNP).

#### Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of company's affairs as at 31 March 2010 and of its profit for the period then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

#### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime.



Mark Waterman (Senior statutory auditor)  
For and on behalf of Dixon Wilson, Statutory Auditor  
22 Chancery Lane, London WC2A 1LS  
22 June 2010

# WALLOP ESTATES (STAINES) LIMITED

## PROFIT AND LOSS ACCOUNT

Period 29th July 2009 to 31 March 2010

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	Note	2010 £
Turnover	1	98,658
Cost of Sales		<u>(7,569)</u>
<b>Gross Profit</b>		91,089
Administration expenses		<u>(5,233)</u>
<b>Operating profit</b>	1	85,856
Interest payable and similar charges		<u>(43,168)</u>
<b>Profit on ordinary activities before taxation</b>		42,688
Tax on profit on ordinary activities	2	<u>(10,743)</u>
<b>Profit on ordinary activities after taxation</b>		<u>31,945</u>

The company's turnover and expenses all relate to continuing operations.

## BALANCE SHEET


Period 29th July 2009 to 31 March 2010

	Note	2010 £
<b>Fixed assets</b>		
Tangible assets	3	<u>3,958,190</u>
<b>Current assets</b>		
Debtors	4	35,171
Cash at bank and in hand		<u>91,663</u>
		126,834
<b>Creditors: amounts falling due within one year</b>	5	<u>(250,206)</u>
<b>Net current liabilities</b>		<u>(123,372)</u>
<b>Total assets less current liabilities</b>		3,834,818
<b>Creditors: amounts falling due after more than one year</b>	6	<u>(3,802,773)</u>
<b>Net assets</b>		<u>32,045</u>
<b>Capital and reserves</b>		
Called up share capital	7	100
Profit and loss account	8	<u>31,945</u>
<b>Shareholder's funds</b>		<u>32,045</u>

## Special provisions

These accounts are prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies

The financial statements on pages 6 to 10 were approved by the director on 21. 12. 2010



Oliver Lymington



## **WALLOP ESTATES (STAINES) LIMITED**

### **ACCOUNTING POLICIES**

**Period 29th July 2009 to 31 March 2010**

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#### **Basis of accounting**

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

#### **Income Recognition**

Income is recognised in the accounts in the period to which it relates. Adjustments to invoiced sales are made where income is invoiced in advance or in arrears so as to match the income to the periods in which the services are provided and the associated costs incurred.

#### **Investment properties**

These are carried at the market value. No depreciation or amortisation is provided. This is a departure from the requirement of the Companies Act 2006 which requires all properties to be depreciated. The director considers that this accounting policy results in the accounts giving a true and fair view.

# WALLOP ESTATES (STAINES) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

Period 29th July 2009 to 31 March 2010

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### 1 Turnover and operating profit

Turnover consists of rent which is net of VAT

Operating profit is stated after charging £2,000 auditors' remuneration

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### 2 Taxation

	2010 £
UK Corporation Tax	<u>9,000</u>
Tax on profit on ordinary activities	<u>9,000</u>

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### 3 Tangible fixed assets – investment properties

	Land and buildings £
<b>Cost</b>	
At 1 April 2009	0
Additions	<u>3,958,190</u>
At 31 March 2010	<u>3,958,190</u>

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The property was purchased on 4<sup>th</sup> December 2009. The Director believes that the market value at the year end is not materially different from the cost.

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	2010 £
<b>4 Debtors</b>	
Trade debtors	7,569
Prepayments	<u>27,602</u>
	<u>35,171</u>

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### 5 Creditors: amounts falling due within one year

Bank loan	120,000
Corporation tax	10,743
VAT Creditor	13,016
Trade creditors	32,068
Receipts in advance	<u>74,379</u>
	<u>250,206</u>

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# WALLOP ESTATES (STAINES) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

Period 29th July 2009 to 31 March 2010

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<b>6</b>	<b>Creditors: amounts falling due after more than one year</b>	<b>£</b>
	Director's loans	1,485,273
	Bank loan	2,317,500
		<u>3,802,773</u>

The Director's loan is unsecured and interest free. The lender (note 9) has agreed that he will not demand repayment until 1<sup>st</sup> April 2011 at the earliest and only thereafter if to do so would not prejudice the interest of other creditors or the company's ability to continue trading as a going concern.

The Bank loan is repayable at £30,000 per quarter and is secured by a debenture over the assets of the company and by a legal charge over the company's investment properties. The amount of the bank loan due in one year is shown in note 5.

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<b>7</b>	<b>Share capital</b>	
	Authorised	
	1,000 ordinary shares of £1 each	<u>1,000</u>
	Issued and fully paid	
	100 ordinary shares of £1 each	<u>100</u>
<b>8</b>	<b>Reserves</b>	<b>Profit and loss account</b>
		<b>£</b>
	Balance at 29 July 2009	0
	Profit for the year	<u>33,688</u>
	Balance at 31 March 2010	<u>33,688</u>

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### 9 Related party transactions

During the year, the Director, Oliver Lymington made a long term loan of £1,490,585 to Wallop Estates (Staines) Limited (note 6). The loan balance at the year end was £1,485,273.

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### 10 Control

The company is controlled by its director.

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