

WINTERPICK BUSINESS PARK LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2007

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Company number: 618436 (England and Wales)

WINTERPICK BUSINESS PARK LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2007

	Note	2007	2006
FIXED ASSETS			
Tangible assets	2	1,209,716	1,174,658
CURRENT ASSETS			
Debtors		17,401	23,585
CREDITORS Amounts falling due within one year	3	(184,042)	(183,876)
NET CURRENT LIABILITIES		(166,641)	(160,291)
TOTAL ASSETS LESS CURRENT LIABILITIES		1,043,075	1,014,367
PROVISION FOR LIABILITIES			
Deferred tax		(3,104)	-
NET ASSETS		£ 1,039,971	£ 1,014,367
CAPITAL AND RESERVES			
Called up share capital	4	125,100	125,100
Profit and loss account		382,294	349,996
Capital redemption reserve		39,900	39,900
Revaluation reserve		492,677	499,371
SHAREHOLDERS FUNDS		£ 1,039,971	£ 1,014,367

The directors consider that the Company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985. Members have not required the Company, under section 249B(2) of the Companies Act 1985, to obtain an audit for the year ended 31 December 2007. The directors acknowledge their responsibilities for ensuring that the Company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the Company as at 31 December 2007 and of its profit for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the Company. The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies.

Approved by the Board of Directors on 30 October 2008 and signed on its behalf by


M de L Barton
Director

WINTERPICK BUSINESS PARK LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 DECEMBER 2007

1 ACCOUNTING POLICIES

Basis of preparation of accounts

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

Turnover

Turnover comprises rental income and the invoiced value of goods and services supplied by the Company

Investment properties

The Company's freehold property is held for long-term investment. Investment properties are accounted for in accordance with SSAP 19, as follows

(i) Investment properties are revalued annually. The surplus or deficit on revaluation is transferred to the revaluation reserve unless a deficit below original cost, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognized in the profit and loss account for the year, and

(ii) no depreciation or amortization is provided in respect of freehold investment properties

Although the Companies Act would normally require the systematic annual depreciation of fixed assets, the directors believe that this policy of not providing depreciation or amortization is necessary in order for the accounts to give a true and fair view, since the current value of investment properties, and changes in that current value, are of prime importance rather than a calculation of systematic annual depreciation. Depreciation or amortization is only one of the many factors reflected in the annual valuation, and the amount which might otherwise have been shown cannot be separately identified or quantified

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Plant and equipment - 20% per annum, reducing balance basis

Deferred taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognized in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognized only to the extent that the directors consider that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred taxation is measured on a non-discounted basis at the average tax rates that would apply when the timing differences are expected to reverse based on tax rates and laws that have been enacted by the balance sheet date

WINTERPICK BUSINESS PARK LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 DECEMBER 2007

2 TANGIBLE FIXED ASSETS

	<u>Total</u>
Cost	
At 1 January 2007	1,177,449
Additions	43,773
Revaluation adjustment	(6,694)
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At 31 December 2007	1,214,528
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Depreciation	
At 1 January 2007	2,791
Charge for the year	2,021
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At 31 December 2007	4,812
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Net book value	
At 31 December 2006	£ 1,174,658
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At 31 December 2007	£ 1,209,716
	<u> </u>

Freehold land and buildings are held as an investment property. At 31 December 2007 it was valued by the directors at open market value. The original cost was £847,497 (2006 £840,803)

WINTERPICK BUSINESS PARK LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 DECEMBER 2007

	2007	2006
3 CREDITORS		
Of the creditors falling due within one year £94,813 (2006 £112,285) are secured		
4 SHARE CAPITAL		
Authorized		
Ordinary shares of £1 each	20,000	20,000
Preference shares of £1 each	80,000	80,000
Redeemable preference shares of £1 each	80,000	80,000
	<u>180,000</u>	<u>180,000</u>
Allotted and fully paid		
Ordinary shares of £1 each	5,000	5,000
Preference shares of £1 each	80,000	80,000
Redeemable preference shares of £1 each	40,100	40,100
	<u>125,100</u>	<u>125,100</u>

The redeemable preference shares are redeemable at par at the option of the Company at any time on or after 1 January 1999

Both the preference shareholders and the redeemable preference shareholders are entitled to a dividend amounting to 12.5% of the profit for a financial year, subject to various adjustments as set out in the Company's Articles of Association. The dividends are payable on 1 November following the financial year for which they are due. The dividend rights are cumulative. The preference shares carry no votes at general meetings of the Company unless the dividends are in arrears.

The preference shareholders have a right to receive £1 per share plus accrued dividends in preference to any payments to the ordinary shareholders in the event of a winding up.