

# Wotan Securities (Salisbury) Limited

## FINANCIAL STATEMENTS

for the year ended

31 December 2010

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# Wotan Securities (Salisbury) Limited

## DIRECTORS AND OFFICERS

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### DIRECTORS

CT Bray  
C Jones  
AC Vause

### SECRETARY

S Jones

### COMPANY NUMBER

2838922 (England and Wales)

### REGISTERED OFFICE

Maris House  
Suite 3  
45A High Street  
Alton  
Hampshire GU34 1AW

# Wotan Securities (Salisbury) Limited

## DIRECTORS' REPORT

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The directors submit their report and the financial statements of Wotan Securities (Salisbury) Limited for the year ended 31 December 2010

### PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of property investment.

### REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

The company has let its investment property at a commercial rent and the directors are satisfied that it continues to show a profit

The company will continue to receive rents from its freehold property ensuring the company's profitability for the foreseeable future

### RESULTS AND DIVIDENDS

The profit for the year after taxation was £14,068

It is proposed that the retained profit of £14,068 is transferred to reserves.

### DIRECTORS

The following directors have held office since 1 January 2010

CT Bray  
C Jones  
AC Vause

### DIRECTORS' INTERESTS IN SHARES AND DEBENTURES

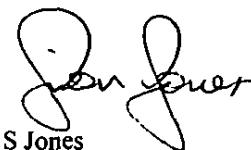
Directors' interests in the shares of the company, including family interests, were as follows

	<i>Ordinary shares of £1 each at 31 12 09 and 31 12 10</i>
CT Bray	-
C Jones	136
AC Vause	-

### FIXED ASSETS

The significant changes in fixed assets during the year are detailed in note 7 to the financial statements

By order of the board



S Jones  
Secretary

# Wotan Securities (Salisbury) Limited

## PROFIT AND LOSS ACCOUNT

for the year ended 31 December 2010

	<i>Notes</i>	2010 £	2009 £
TURNOVER		99,500	99,500
Other operating expenses	1	29,848	11,720
OPERATING PROFIT		<u>69,652</u>	<u>87,780</u>
Other interest receivable and similar income	2	496	331
		<u>70,148</u>	<u>88,111</u>
Interest payable and similar charges	3	52,341	54,106
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	4	<u>17,807</u>	<u>34,005</u>
Taxation	6	3,739	7,141
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		<u>14,068</u>	<u>26,864</u>
PROFIT FOR THE FINANCIAL YEAR	12	<u>14,068</u>	<u>26,864</u>

No separate statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been dealt with in the profit and loss account.

# Wotan Securities (Salisbury) Limited

## BALANCE SHEET

31 December 2010


(Company Registration Number: 02838922)

	Notes	2010 £	2009 £
<b>FIXED ASSETS</b>			
Tangible assets	7	1,050,000	900,000
<b>CURRENT ASSETS</b>			
Cash at bank and in hand		126,847	149,283
Debtors		243	-
		<u>127,090</u>	<u>149,283</u>
<b>CREDITORS</b> Amounts falling due within one year	8	483,960	520,221
<b>NET CURRENT (LIABILITIES)/ASSETS</b>		<u>(356,870)</u>	<u>(370,938)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		693,130	529,062
<b>CREDITORS</b> Amounts falling due after more than one year	9	(186,000)	(186,000)
		<u>507,130</u>	<u>343,062</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	10	1,000	1,000
Revaluation reserve	11	421,407	271,407
Profit and loss account	12	84,723	70,655
	13	<u>507,130</u>	<u>343,062</u>

In preparing these financial statements:

- (a) For the year ending 31 December 2010 the directors are of the opinion that the company is entitled to the exemption from audit conferred Section 477(2) of the Companies Act 2006,
- (b) The members have not required the company to obtain an audit in accordance with Section 476 of the Companies Act 2006, and
- (c) The directors acknowledge their responsibilities for
  - (i) ensuring that the company keeps accounting records which comply with Section 386 of the Companies Act 2006, 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 year and of its profit or loss for the financial year in accordance with the requirements of Section 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company

Approved by the board on 28 Feb 2011

 Director  
A C Vause

# **Wotan Securities (Salisbury) Limited**

## **ACCOUNTING POLICIES**

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### **BASIS OF ACCOUNTING**

The financial statements have been prepared under the historical cost convention

### **TANGIBLE FIXED ASSETS**

Properties held for investment are stated at open market value in accordance with Statement of Standard Accounting Practice 19. Internal valuations are performed annually. Surpluses and deficits arising from revaluations are transferred to revaluation reserve.

No depreciation or amortisation is provided in respect of properties. The directors consider that the inclusion of investment properties in the financial statements at their open market values is necessary for the financial statements to give a true and fair view. It would neither be practicable nor of real value to determine the depreciation or amortisation taken into account in arriving at the open market values.

### **TURNOVER**

Turnover represents rental income receivable from tenants.

### **DEFERRED TAX**

No deferred tax is provided on the differences between the cost of land and buildings and the value shown in the accounts.

**Wotan Securities (Salisbury) Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 December 2010**

		2010 £	2009 £
1	OTHER OPERATING EXPENSES (NET)		
	Administration expenses	29,848	11,720
		<u>          </u>	<u>          </u>
		2010 £	2009 £
2	OTHER INTEREST RECEIVABLE AND SIMILAR INCOME		
	Bank interest receivable	496	331
		<u>          </u>	<u>          </u>
		2010 £	2009 £
3	INTEREST PAYABLE		
	On other loans wholly repayable within 5 years	52,341	54,106
		<u>          </u>	<u>          </u>
		2010 £	2009 £
4	PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		
	Profit on ordinary activities before taxation is stated after charging/(crediting)		
	Management expenses		
	Current period's expenditure	4,976	4,974
		<u>          </u>	<u>          </u>
5	EMPLOYEES		
	There were no employees during the year apart from the directors		
		2010 £	2009 £
6	TAXATION		
	Taxation @ 21% (2009 21%)	3,739	7,141
		<u>          </u>	<u>          </u>
7	TANGIBLE FIXED ASSETS		
		Land and buildings	
		2010 £	2009 £
	Valuation		
	1 January 2010	900,000	900,000
	Transfer to Revaluation Reserve	150,000	-
		<u>          </u>	<u>          </u>
	Value at 31 December 2010	1,050,000	900,000
		<u>          </u>	<u>          </u>

The property was valued on 19 January 2011 at £1,050,000 by King Sturge, Chartered Surveyors.

# Wotan Securities (Salisbury) Limited

## NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2010

	2010 £	2009 £
8 CREDITORS Amounts falling due within one year		
Trade creditors	22,967	22,967
Other creditors	24,754	30,113
Taxation	3,739	7,141
Loan	432,500	460,000
	<u>483,960</u>	<u>520,221</u>

The loan from Anglo Irish Bank Limited for £432,500 is secured by a fixed charge on the freehold property

	2010 £	2009 £
9 CREDITORS Amounts falling due in more than one year		
Loans		
Wholly repayable within five years	<u>186,000</u>	<u>186,000</u>

The loan of £186,000 is unsecured

10 SHARE CAPITAL	2010 £	2009 £
Authorised:		
1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, issued and fully paid		
1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

11 REVALUATION RESERVE	2010 £	2009 £
Transfer on revaluation of freehold property	271,407	271,407
Further transfer this year	150,000	-
	<u>421,407</u>	<u>271,407</u>

No provision has been made for any deferred tax on this amount

12 PROFIT AND LOSS ACCOUNT	2010 £	2009 £
1 January 2010	70,655	43,791
Profit for the year	14,068	26,864
31 December 2010	<u>84,723</u>	<u>70,655</u>



# Wotan Securities (Salisbury) Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2010

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13	RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS	2010 £	2009 £
	Profit for the financial period	14,068	26,864
	Decrease in Revaluation Reserve	150,000	-
	Net increase to shareholders' funds	<u>164,068</u>	<u>26,864</u>
	Opening shareholders' funds	343,062	316,198
	Closing shareholders' funds	<u><u>507,130</u></u>	<u><u>343,062</u></u>

## 14 TRANSACTIONS WITH DIRECTORS

Mr AC Vause practices as a Chartered Accountant, from whom the company purchased accounting services to the value of £3,530 on normal commercial terms