

WARWICK CREST LIMITED**ABBREVIATED BALANCE SHEET**

as at 25th March 2012

		2012	2011
	Notes	£	£
FIXED ASSETS			
Reversionary interest in freehold land and buildings	2	89,616	86,532
CURRENT ASSETS			
Debtors		999	716
Managing agent accounts		9,499	6,332
Cash at bank and in hand		30,374	30,148
		<u>40,872</u>	<u>30,048</u>
Less CREDITORS amounts falling due within one year		<u>(10,962)</u>	<u>(4,976)</u>
NET CURRENT ASSETS		<u>29,910</u>	<u>28,664</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>119,526</u>	<u>115,196</u>
Less CREDITORS amounts falling due after more than one year		<u>(124,799)</u>	<u>(124,799)</u>
		<u>(5,273)</u>	<u>(9,603)</u>
CAPITAL AND RESERVES			
Profit and loss account		(5,326)	(6,100)
Share capital	3	53	53
		<u>(5,273)</u>	<u>(9,603)</u>

For the year ending 25th March 2012 the company was entitled to exemption from audit under 477 of the Companies Act 2006 relating to small companies

Directors responsibilities

- The directors confirm that the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

The accounts have been prepared in accordance with the provisions of the Companies Act 2006 applicable to companies subject to the small companies regime

These accounts were approved and authorised for issue by the Board on 18th October 2012



P J. Welch
Director

FRIDAY



A02 23/11/2012 #151
COMPANIES HOUSE

The notes on pages 2 and 3 form part of these financial statements

WARWICK CREST LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

for the year ended 25th March 2012

1 ACCOUNTING POLICIES

The principle accounting policies adopted in the preparation of the financial statements are set out below

(a) Accounting convention

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

(b) Depreciation

No depreciation is provided on the reversionary interest in freehold land and buildings and in this respect the financial statements do not comply with the Financial Reporting Standard for Smaller Entities (effective April 2008) which requires the building element this asset to be depreciated. If depreciation had been provided at 2% per annum straight line on the total cost of land and buildings the charge for this year would have amounted to less than £2000. In the opinion of the directors this amount is not material.

(c) Service charge accounting

The Company is responsible for the management of Warwick Crest, Arthur Road, Edgbaston and collects service charges from lessees in order to fund expenditure incurred in the management and maintenance of the estate and buildings. The company acts as a trustee of a statutory trust in accordance with the Landlord and Tenant Act 1987 in respect of service charge monies collected and expenditure incurred. Accordingly these funds are excluded from the Company's financial statements as separate Service Charge Accounts are prepared and certified.

2 REVERSIONARY INTEREST IN FREEHOLD PROPERTY

	2012	2011
	£	£
At cost at 25th March 2011	86,532	86,532
Disposal during year	3,084	-
	<hr/>	<hr/>
At cost at 25th March 2012	89,616	86,532
	<hr/>	<hr/>

Following the acquisition of the freehold reversionary interest in 2005 it was valued by Messrs Lawrence and Wightman Chartered Surveyors at £495,670. On the basis of that valuation the fifty two participators in the application to acquire the freehold reversionary interest were granted lease extensions at open market value. Three further extensions were granted to persons who are not members of the company. Two were granted at a value set by the Leasehold Valuation Tribunal and one was granted at open market value in July 2005. One lease had been extended prior to the Company's acquisition of the freehold reversion and one lease was extended during 2009.

In November 2008 the Company granted one lease extension at open market value. On the basis of that valuation the directors consider that the market value of the freehold reversionary interest at the date on which these accounts were approved was in excess of £188,000. The residual value relating to the 57 leases that have already been extended amounts to £8,000 and the market value of the freeholder's interest in the nine unextended leases and the caretaker's flat exceeds £180,000.

WARWICK CREST LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

for the year ended 25th March 2012

3 SHARE CAPITAL

	Allotted, called up and fully paid	
	2012	2011
	£	£
Ordinary shares of £1 each	<u>53</u>	<u>53</u>

4 GOING CONCERN

At 25th March 2012 the Company had accumulated losses of £5,326. The Company will receive rental income and generate surpluses in future years on the disposal of the remaining nine lease extensions. The directors therefore consider that the Company is a going concern.

5 CONTROL

No person has control of the company.