

Company Number: 04276395

**WARWICK CREST LIMITED**

**ABBREVIATED BALANCE SHEET**

at 25th March 2008

	Notes	2008		2007	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	2		93,973		93,973
<b>CURRENT ASSETS</b>					
Debtors		44,037		435,701	
Managing agent accounts		6,529		11,564	
Cash at bank and in hand		248,059		272,381	
		<u>298,625</u>		<u>719,646</u>	
Less : <b>CREDITORS</b> : amounts falling due within one year		<u>(277,112)</u>		<u>(657,383)</u>	
<b>NET CURRENT LIABILITIES</b>			<u>21,513</u>		<u>62,263</u>
<b>TOTAL ASSETS LESS</b>					
<b>CURRENT LIABILITIES</b>			115,486		156,236
Less: <b>CREDITORS</b> : amounts falling due after more than one year			<u>(122,491)</u>		<u>(160,852)</u>
			<u>(7,005)</u>		<u>(4,616)</u>
Profit and loss account			(7,057)		(4,668)
Called up share capital	3		52		52
			<u>(7,005)</u>		<u>(4,616)</u>

We confirm that in accordance with the Companies Act 1985:

- ~ The company is entitled to the exemption conferred by subsection (1) of Section 249A for the year ended 25th March 2008,
- ~ no notice has been deposited under subsection (2) of Section 249B in relation to the financial statements for the year ended 25th March 2008.

The directors acknowledge their responsibilities under the Companies Act 1985 for-

- ~ ensuring that the company keeps accounting records which comply with Section 221, and
- ~ preparing financial statements 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 for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board on 30 January 2009

..... *[Signature]*

**DIRECTOR**

The notes on page 2 form part of these abbreviated accounts.



## **WARWICK CREST LIMITED**

### **NOTES TO THE ABBREVIATED ACCOUNTS**

for the year ended 25th March 2008

#### **1. ACCOUNTING POLICIES**

##### **(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 January 2007).

##### **(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 January 2007) or schedule 4(18) of the Companies Act 1985 which require 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.

<b>2. REVERSIONARY INTEREST IN FREEHOLD PROPERTY</b>	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
At cost at 25th March 2007	93,973	93,973
Disposal during year	-	-
	<hr/>	<hr/>
At cost at 25th March 2008	<u>93,973</u>	<u>93,973</u>

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.

In September 2006 the Leasehold Valuation Tribunal set a new benchmark for the valuation of lease extensions. On the basis set by the Tribunal 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 £167,000. The residual value relating to the 56 leases that have already been extended amounts to £7,000 and the market value of the freeholder's interest in the ten unextended leases and the caretaker's flat exceeds £160,000.

#### **3. SHARE CAPITAL**

	<b>Authorised</b>		<b>Allotted, called up and fully paid</b>	
	<b>2008</b>	<b>2007</b>	<b>2008</b>	<b>2007</b>
	<b>No.</b>	<b>No.</b>	<b>£</b>	<b>£</b>
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>52</u>	<u>52</u>