

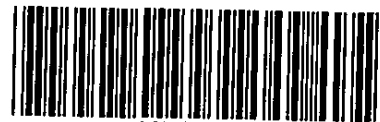
Registered No : 1031686

Wellister Investments Limited

FINANCIAL STATEMENTS

For the year ended 31 March 2010

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COMPANIES HOUSE

Wellister Investments Limited

DIRECTORS REPORT

The Director presents his report and financial statements for the year ended 31 March 2010

Principal Activities and Business Review

The Company is principally engaged in property management. There has been no significant change in this activity during the year.

Directors

The Director listed below held office as indicated. His interest in the shares of the Company was :-

		Ordinary Shares of £1 each	
		As at 31 March 2009	As at 31 March 2010
A P Gresswell	(throughout year)	3,900	3,900

No other persons were Directors during the year and there have been no other changes in the above shareholdings during the year.

Small Company Rules

For the year ending 31 March 2010 the company was entitled to exemption from audit under section 477 (2) of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006. The director's acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

28th November 2010

BY ORDER OF THE BOARD


A.P. Gresswell
Director

Registered Office :
27 Park End Street,
Oxford
Registered No : 1042857

Wellister Investments Limited

PROFIT AND LOSS ACCOUNT

For the year ended 31 March 2010

		31 March 2009	31 March 2010
	Note	£	£
Turnover	1	143,283	162,358
Cost of Sales	2	113,826	126,734
Gross Profit		29,457	35,624
Administrative Expenses		23,650	26,215
Operating Profit/(Loss)		5,807	9,409
Interest Payable	3	31,075	5,960
Profit/(Loss) before Exceptional Items		(25,268)	3,449
Exceptional Items	4	79,441	-
Profit on Ordinary Activities Before Taxation		54,173	3,449
Taxation (Liability)/Refund	5	18,306	-
Profit/(Loss) for the year	14	£72,479	£3,449
Statement of Recognised Gains and Losses			
		£	£
Profit/(loss) for the year		122,479	3,449
Revaluation of freehold properties		(50,000)	-
		£72,479	£3,449

The notes on pages 5 to 10 form part of these accounts

Wellister Investments Limited

BALANCE SHEET

As at 31 March 2010

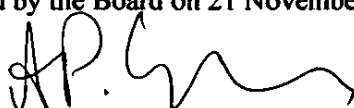
	Note	31 March 2009 £	31 March 2010 £
Fixed Assets			
Tangible Assets			
Freehold Investment Property	6	1,878,897	1,988,897
Other Tangible Assets	7	24,795	18,596
Investments	8	26,293	26,293
		<u>1,929,985</u>	<u>2,033,786</u>
Current Assets			
Stocks and work in progress		-	-
Debtors	9	214,915	42,631
Cash at bank		-	-
Creditors			
Amounts falling due within one year	10	(733,969)	(696,770)
Net Current Assets/(Liabilities)		<u>(519,054)</u>	<u>(654,139)</u>
Total Assets Less Current Liabilities		1,410,931	1,379,647
Creditors			
Amounts falling due after more than one year	11	(292,866)	(258,133)
		<u>£1,118,065</u>	<u>£1,121,514</u>
Capital and Reserves			
Called up Share Capital	13	4,080	4,080
Reserves	14	1,113,985	1,117,434
		<u>£1,118,065</u>	<u>£1,121,514</u>

The Directors are satisfied.

For the year ending 31/03/10 the company was entitled to exemption from audit under section 477 (2) of the Companies Act 2006

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006. The director's acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

Approved by the Board on 21 November 2010 and signed on its behalf by –



A.P. Gresswell, Director

The notes on pages 5 to 10 form part of these accounts

Wellister Investments Limited

NOTES TO THE FINANCIAL STATEMENTS

For year ended 31 March 2010

1. Accounting Policies

The financial statements which present information about the Company and not the Group have been prepared under the historical cost convention.

The principal accounting policies of the Company have remained unchanged from the previous year and are set out below

a) Turnover

Turnover represents the rents, service charges and management fees received in the year

b) Depreciation

Depreciation is provided by the Company on a reducing balance basis at an annual rate of 25% and aims to write down the cost of assets over their expected useful lives to their residual value.

c) Investment Property

Freehold property is not depreciated in accordance with Statement of Standard Accounting Practice 19 for investment properties. Investment properties are revalued annually and the aggregate surplus or deficit is transferred to an Investment Revaluation Reserve. The Directors consider that this accounting policy results in the accounts giving a true and fair view as depreciation is only one of many factors reflected in the valuation.

d) Deferred Taxation

Deferred Tax is the tax attributable to timing differences between profits or losses as computed for tax purposes and results as stated in the financial statements.

Deferred Tax is provided to the extent that it is probable that a liability or asset will crystallise and not provided to the extent that it is probable that a liability or asset will not crystallise. Unprovided deferred tax is disclosed as a contingent liability.

Deferred tax is calculated at the rates at which it is estimated that the tax will be paid when the timing differences reverse.

e) Interest Receivable

Interest receivable is credited to the accounts when received.

Wellister Investments Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For year ended 31 March 2010

2. Turnover and Profit on Ordinary Activities before Taxation

The turnover and profit before taxation is attributable to the rents, service charges and management fees received from investment properties in the United Kingdom

Profit on ordinary activities is stated after charging –

	31 March 2009	31 March 2010
	£	£
Depreciation	<u>8,265</u>	<u>6,199</u>
3. Interest Payable		
	£	£
On bank loans, overdrafts and other loans	<u>31,075</u>	<u>5,960</u>
4. Exceptional Items		
	£	£
Surplus on sale of property	<u>79,441</u>	<u>-</u>
5. Tax on Profit on Ordinary Activities		
	£	£
United Kingdom Corporation tax	-	-
Overprovision in previous year	-	-
Settlement of disputed liability for previous years	(18,306)	-
	<u>(18,306)</u>	<u>-</u>

Wellister Investments Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For year ended 31 March 2010

6. Freehold Investment Property

	31 March 2009	31 March 2010
	£	£
Valuation at 1 April 2009	2,261,716	1,878,897
Additions	-	110,000
Disposals	(382,819)	-
Revaluation	-	-
Cost or valuation on 31 March 2010	<u>£1,878,897</u>	<u>£1,988,897</u>

The Directors valued, on an open market basis, the freehold properties at 31 March 2010 in the sum of £1,988,897 (2009- £1,878,897) The original cost of the properties was £1,838,897 (2009 - £1,728,897)

7. Tangible Fixed Assets

	Fixtures & Equipment £
Cost or Valuation	
At 1 April 2009	127,385
Additions in period	-
Disposals in period	<u>-</u>
At 31 March 2010	<u>127,385</u>
Depreciation	
At 1 April 2009	102,590
On disposals	-
Charge for the year	<u>6,199</u>
At 31 March 2010	<u>108,789</u>
Net Book Value	
At 31 March 2010	<u>18,596</u>
At 31 March 2009	<u>24,795</u>

Wellister Investments Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For year ended 31 March 2010

8. Investments	31 March 2009	31 March 2010
	£	£
Hinksey Heights Partnership (50% interest)	<u>26,293</u>	<u>26,293</u>
9. Debtors	£	£
Debtors	210,657	42,631
Prepayments	-	-
Directors Current Account	4,258	-
	<u>214,915</u>	<u>42,631</u>
10. Creditors – Amounts falling due within one year	£	£
Deposit	102,625	93,588
Bank Overdraft	19,475	13,323
Trade Creditors and Accruals	538,369	365,450
Short Term Loans – Secured	22,000	22,000
Short Term Loans – Unsecured	51,500	52,500
Directors Current Account	-	88,839
Corporation Tax	-	-
Unsecured loan	-	61,070
	<u>733,969</u>	<u>696,770</u>

The Bank overdraft and short term loans are secured by legal mortgages on freehold properties owned by the Company

Wellister Investments Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For year ended 31 March 2010

11. Creditors – Amounts falling due after more than one year

	31 March 2009	31 March 2010
	£	£
Secured loan granted by Natwest Bank PLC repayable over 10 years with interest linked to base rates	157,183	132,322
Directors unsecured loan repayable over 15 years with interest linked to Lloyds Bank PLC mortgage rates	135,683	125,811
	<u>292,866</u>	<u>258,133</u>

The Bank loan is secured by a mortgage on the freehold properties owned by the Company

Of the creditors due after more than one year £178,133 (2009 - £204,866) is due after more than five years

12. Deferred Tax

The potential liability for deferred taxation in the financial statements is set out below. The difference represents a contingent liability at the Balance Sheet date.

	£	£
Unrealised Capital Gains		
Liability at 1 April 2009	-	-
Change in the year	-	-
Liability at 31 March 2010	<u>-</u>	<u>-</u>

13. Called Up Share Capital

5,000 Authorised Ordinary Shares of £1 each	<u>£5,000</u>	<u>£5,000</u>
4,080 Issued and Fully Paid Shares of £1 each	<u>£4,080</u>	<u>£4,080</u>

14. Movement in Reserves

	Capital £	Revaluation £	Profit & Loss Account £	Total £
At 31 March 2009	80	150,000	963,905	1,113,985
Profit for the period	-	-	3,449	3,449
Realised on disposal	-	-	-	-
At 31 March 2010	<u>80</u>	<u>150,000</u>	<u>967,354</u>	<u>1,117,434</u>