

Wotan Securities (Salisbury) Limited

FINANCIAL STATEMENTS

for the year ended

31 December 2009



Wotan Securities (Salisbury) Limited

DIRECTORS AND OFFICERS

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

The directors submit their report and the financial statements of Wotan Securities (Salisbury) Limited for the year ended 31 December 2009

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 £26,864

It is proposed that the retained profit of £26,864 is transferred to reserves

DIRECTORS

The following directors have held office since 1 January 2009

CT Bray
C Jones
AC Vause

DIRECTORS' INTERESTS IN SHARES AND DEBENTURES

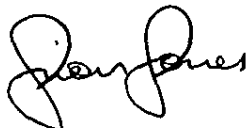
Directors' interests in the shares of the company, including family interests, were as follows.

	<i>Ordinary shares of £1 each at 31 12 08 and 31 12 09</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 2009

	<i>Notes</i>	2009 £	2008 £
TURNOVER		99,500	99,500
Other operating expenses	1	11,720	12,403
OPERATING PROFIT		<u>87,780</u>	<u>87,097</u>
Other interest receivable and similar income	2	331	3,418
		<u>88,111</u>	<u>90,515</u>
Interest payable and similar charges	3	54,106	73,248
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	4	<u>34,005</u>	<u>17,267</u>
Taxation	6	7,141	3,583
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		<u>26,864</u>	<u>13,684</u>
PROFIT FOR THE FINANCIAL YEAR	12	<u>26,864</u>	<u>13,684</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 2009


(Company Registration Number: 02838922)

	Notes	2009 £	2008 £
FIXED ASSETS			
Tangible assets	7	900,000	900,000
CURRENT ASSETS			
Cash at bank and in hand		149,283	111,320
Debtors		-	-
		<u>149,283</u>	<u>111,320</u>
CREDITORS Amounts falling due within one year	8	520,221	509,122
NET CURRENT (LIABILITIES)/ASSETS		<u>(370,938)</u>	<u>(397,802)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		529,062	502,198
CREDITORS Amounts falling due after more than one year	9	(186,000)	(186,000)
		<u>343,062</u>	<u>316,198</u>
CAPITAL AND RESERVES			
Called up share capital	10	1,000	1,000
Revaluation reserve	11	271,407	271,407
Profit and loss account	12	70,655	43,791
	13	<u>343,062</u>	<u>316,198</u>

In preparing these financial statements

- (a) For the year ending 31 December 2009 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 7 April 2010

 Director
 A C Vause

Wotan Securities (Salisbury) Limited

ACCOUNTING POLICIES

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 2009

1	OTHER OPERATING EXPENSES (NET)	2009 £	2008 £
	Administration expenses	11,720	12,403
2	OTHER INTEREST RECEIVABLE AND SIMILAR INCOME	2009 £	2008 £
	Bank interest receivable	331	3,418
3	INTEREST PAYABLE	2009 £	2008 £
	On other loans wholly repayable within 5 years	54,106	73,248
4	PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2009 £	2008 £
	Profit on ordinary activities before taxation is stated after charging/(crediting)		
	Management expenses		
	Current period's expenditure	4,974	4,975
5	EMPLOYEES		
	There were no employees during the year apart from the directors		
6	TAXATION	2009 £	2008 £
	Taxation @ 21% (2008: 20%/21%)	7,141	3,583
7	TANGIBLE FIXED ASSETS	Land and buildings	
	Valuation	2009 £	2008 £
	1 January 2009	900,000	1,265,000
	Transfer to Revaluation Reserve	-	(365,000)
	Value at 31 December 2009	900,000	900,000

The property was valued on 26 April 2006 at £1,250,000 by Knight Frank, Chartered Surveyors and in the opinion of the directors the current value of the property has reduced to £900,000

Wotan Securities (Salisbury) Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2009

	2009 £	2008 £
8 CREDITORS Amounts falling due within one year		
Trade creditors	22,967	22,967
Other creditors	30,113	23,146
Taxation	7,141	3,009
Loan	460,000	460,000
	<u>520,221</u>	<u>509,122</u>

The loan from Anglo Irish Bank Limited for £460,000 is secured by a fixed charge on the freehold property

	2009 £	2008 £
9 CREDITORS Amounts falling due in more than one year		
Loans		
Wholly repayable within five years	186,000	186,000
	<u>186,000</u>	<u>186,000</u>

The loan of £186,000 is unsecured

	2009 £	2008 £
10 SHARE CAPITAL		
Authorised		
1,000 ordinary shares of £1 each	1,000	1,000
	<u>1,000</u>	<u>1,000</u>
Allotted, issued and fully paid		
1,000 ordinary shares of £1 each	1,000	1,000
	<u>1,000</u>	<u>1,000</u>

	2009 £	2008 £
11 REVALUATION RESERVE		
Transfer on revaluation of freehold property	271,407	636,407
Further transfer this year	-	365,000
	<u>271,407</u>	<u>271,407</u>

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

	2009 £	2008 £
12 PROFIT AND LOSS ACCOUNT		
1 January 2009	43,791	30,107
Profit for the year	26,864	13,684
	<u>70,655</u>	<u>43,791</u>
31 December 2009		

Wotan Securities (Salisbury) Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2009

13	RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS	2009 £	2008 £
	Profit for the financial period	26,864	13,684
	Decrease in Revaluation Reserve	-	(365,000)
	Net (decrease)/increase to shareholders' funds	<u>26,864</u>	<u>(351,316)</u>
	Opening shareholders' funds	316,198	667,514
	Closing shareholders' funds	<u>343,062</u>	<u>316,198</u>
14	TRANSACTIONS WITH DIRECTORS		

Mr AC Vause practices as a Chartered Accountant, from whom the company purchased accounting services to the value of £3,247 on normal commercial terms