

Wotan Securities (Salisbury) Limited

FINANCIAL STATEMENTS

for the year ended

31 December 2007

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COMPANIES HOUSE

Company Registration No 2838922

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

The Clock House
140 London Road
Guildford
Surrey GU1 1UW

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 2007

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 £13,983

It is proposed that the retained profit of £13,983 is transferred to reserves

DIRECTORS

The following directors have held office since 1 January 2007

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 06 and 31 12 07</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 2007

	<i>Notes</i>	2007 £	2006 £
TURNOVER		99,500	99,500
Other operating expenses	1	11,753	11,825
OPERATING PROFIT		<u>87,747</u>	<u>87,675</u>
Other interest receivable and similar income	2	2,856	1,359
		<u>90,603</u>	<u>89,034</u>
Interest payable and similar charges	3	73,158	72,971
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	4	<u>17,445</u>	<u>16,063</u>
Taxation	6	3,462	3,052
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		<u>13,983</u>	<u>13,011</u>
PROFIT FOR THE FINANCIAL YEAR	12	<u><u>13,983</u></u>	<u><u>13,011</u></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 2007

	Notes	2007 £	2006 £
FIXED ASSETS			
Tangible assets	7	1,265,000	1,265,000
CURRENT ASSETS			
Cash at bank and in hand		98,733	82,390
Debtors		-	-
		<u>98,733</u>	<u>82,390</u>
CREDITORS Amounts falling due within one year	8	50,219	47,859
NET CURRENT ASSETS		<u>48,514</u>	<u>34,531</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,313,514	1,299,531
CREDITORS Amounts falling due after more than one year	9	(646,000)	(646,000)
		<u>667,514</u>	<u>653,531</u>
CAPITAL AND RESERVES			
Called up share capital	10	1,000	1,000
Revaluation reserve	11	636,407	636,407
Profit and loss account	12	30,107	16,124
	13	<u>667,514</u>	<u>653,531</u>

In preparing these financial statements

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985,
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, 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 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company

Approved by the board on 14th March 2008


A C Vause

Director

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 2007

1	OTHER OPERATING EXPENSES (NET)	2007 £	2006 £
	Administration expenses	11,753	11,825
2	OTHER INTEREST RECEIVABLE AND SIMILAR INCOME	2007 £	2006 £
	Bank interest receivable	2,856	1,359
3	INTEREST PAYABLE	2007 £	2006 £
	On other loans wholly repayable within 5 years	73,158	72,971
4	PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2007 £	2006 £
	Profit on ordinary activities before taxation is stated after charging/(crediting)		
	Management expenses		
	Current period's expenditure	4,974	4,742
	Loan renewal cost	-	2,762
5	EMPLOYEES		
	There were no employees during the year apart from the directors		
6	TAXATION	2008 £	2007 £
	Taxation @ 19%/20%	3,880	3,052
	Less Overprovision in previous years	418	-
		3,462	3,052
7	TANGIBLE FIXED ASSETS	Land and buildings	
		2007 £	2006 £
	Valuation		
	1 January 2007	1,265,000	765,000
	Transfer to Revaluation Reserve	-	500,000
	Value at 31 December 2007	1,265,000	1,265,000

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 is at least this amount

Wotan Securities (Salisbury) Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2007

	2007 £	2006 £
8 CREDITORS Amounts falling due within one year		
Trade creditors	22,967	22,967
Other creditors	23,372	21,815
Taxation	3,880	3,077
	<u>50,219</u>	<u>47,859</u>

	2007 £	2006 £
9 CREDITORS Amounts falling due in more than one year		
Loans		
Wholly repayable within five years	646,000	646,000
	<u>646,000</u>	<u>646,000</u>

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

The loan of £186,000 is unsecured

	2007 £	2006 £
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>

	2007 £	2006 £
11 REVALUATION RESERVE		
Transfer on revaluation of freehold property	636,407	136,407
Further transfer this year	-	500,000
	<u>636,407</u>	<u>636,407</u>

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

	2007 £	2006 £
12 PROFIT AND LOSS ACCOUNT		
1 January 2007	16,024	3,113
Profit for the year	13,983	13,011
	<u>30,107</u>	<u>16,124</u>
31 December 2007		

Wotan Securities (Salisbury) Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2007

13	RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS	2007 £	2006 £
	Profit for the financial period	13,983	13,011
	Increase in Revaluation Reserve	-	500,000
	Net increase to shareholders' funds	<u>13,983</u>	<u>513,011</u>
	Opening shareholders' funds	653,531	140,520
	Closing shareholders' funds	<u>667,514</u>	<u>653,531</u>

14 TRANSACTIONS WITH DIRECTORS

Mr AC Vause practices as a Chartered Accountant, from whom the company purchased accounting services to the value of £3,165 on normal commercial terms