

Abbreviated Accounts for the Year Ended 30 June 2008

for

South Wharf Investments (Portslade) Ltd

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South Wharf Investments (Portslade) Ltd

Contents of the Abbreviated Accounts  
for the Year Ended 30 June 2008

	Page
Company Information	1
Report of the Independent Auditors on the Abbreviated Accounts	2
Abbreviated Balance Sheet	3
Notes to the Abbreviated Accounts	4

South Wharf Investments (Portslade) Ltd

Company Information  
for the Year Ended 30 June 2008

**DIRECTORS:**

H M Withers FCA CTA (F)  
Mrs J G P Penn

**SECRETARY:**

H M Withers FCA CTA (F)

**REGISTERED OFFICE:**

61 Innovation Centre  
Highfield Drive  
Churchfields Industrial Estate  
Hastings  
East Sussex  
TN38 9UH

**REGISTERED NUMBER:**

27970

**AUDITORS:**

Silk & Co  
Chartered Accountants  
& Registered Auditors  
23 Havelock Road  
Hastings  
East Sussex  
TN34 1BP

Report of the Independent Auditors to  
South Wharf Investments (Portslade) Ltd  
Under Section 247B of the Companies Act 1985

We have examined the abbreviated accounts set out on pages three to five, together with the financial statements of South Wharf Investments (Portslade) Ltd for the year ended 30 June 2008 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

**Basis of opinion**

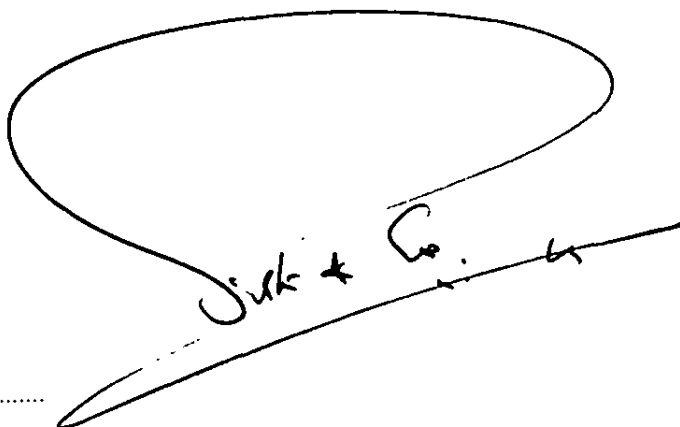
We conducted our work in accordance with Bulletin 2006/3 "The Special Auditor's Report on Abbreviated Accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.

Silk & Co  
Chartered Accountants  
& Registered Auditors  
23 Havelock Road  
Hastings  
East Sussex  
TN34 1BP

Date: 27.11.2008

A large, stylized handwritten signature in black ink, appearing to read 'Silk & Co', is written over a horizontal line. The signature is enclosed within a large, hand-drawn oval loop.

South Wharf Investments (Portslade) Ltd

Abbreviated Balance Sheet

30 June 2008

	Notes	30.6.08 £	30.6.07 £
<b>FIXED ASSETS</b>			
Tangible assets	2	3,261,301	3,261,192
<b>CURRENT ASSETS</b>			
Debtors		7,117	6,819
Cash at bank		26,654	30,267
		<u>33,771</u>	<u>37,086</u>
<b>CREDITORS</b>			
Amounts falling due within one year		<u>68,860</u>	<u>67,011</u>
<b>NET CURRENT LIABILITIES</b>		<u>(35,089)</u>	<u>(29,925)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>3,226,212</u>	<u>3,231,267</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year		<u>93,442</u>	<u>126,834</u>
<b>NET ASSETS</b>		<u><u>3,132,770</u></u>	<u><u>3,104,433</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	3	75,000	75,000
Revaluation reserve		2,878,204	2,878,204
Profit and loss account		<u>179,566</u>	<u>151,229</u>
<b>SHAREHOLDERS' FUNDS</b>		<u><u>3,132,770</u></u>	<u><u>3,104,433</u></u>

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

The financial statements were approved by the Board of Directors on 26 November 2008 and were signed on its behalf by:



H M Withers FCA &TA (F) - Director

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts  
for the Year Ended 30 June 2008

**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

**Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold investment property	- Under SSAP 19, no depreciation required
Improvements to leasehold premises	- 20% on cost
Office equipment	- 15% on cost

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This is in accordance with FRS 15 and SSAP 19 which, unlike Schedule 4 to the Companies Act 1985, do not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

**2. TANGIBLE FIXED ASSETS**

	Total £
<b>COST</b>	
At 1 July 2007	3,272,889
Additions	435
	<hr/>
At 30 June 2008	3,273,324
	<hr/>
<b>DEPRECIATION</b>	
At 1 July 2007	11,697
Charge for year	326
	<hr/>
At 30 June 2008	12,023
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<b>NET BOOK VALUE</b>	
At 30 June 2008	3,261,301
	<hr/>
At 30 June 2007	3,261,192
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**Notes to the Abbreviated Accounts - continued**  
**for the Year Ended 30 June 2008**

Authorised, allotted, issued and fully paid:

Authorised, allotted, issued and fully paid:				
Number:	Class:	Nominal value:	30.6.08 £	30.6.07 £
5,000	Deferred Ordinary	£1	5,000	5,000
1,000	£1,000 6.5% Preference	£25	25,000	25,000
1,800	£1,800 6.5% Preferred Ordinary	£25	45,000	45,000
			<u>75,000</u>	<u>75,000</u>

The major shareholders in the company as at 30 June 2008 were as follows:

The 'Silver Lady' Fund Incorporating the All-Night Travelling Cafe (England & Wales): Charity No. 245657  
388 Preference shares Company No. 370615  
692 Preferred Ordinary shares  
10 Deferred Ordinary shares

The Governors of The Elizabeth Baxter Hostel (England & Wales):	Charity No. 228198
498 Preference shares	Company No. 99804
863 Preferred Ordinary shares	
2666 Deferred Ordinary shares	

The principal property managed by South Wharf Investments (Portslade) Ltd is the Wharf House at South Wharf Aldrington Basin, Basin Road South, Portslade, Brighton and is owned in the following percentages:

91% South Wharf Investments (Portslade) Ltd  
9% The 'Silver Lady' Fund and The Elizabeth Baxter Hostel