

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2008
FOR
WITHERBY & COMPANY LIMITED

Scodie Deyong LLP
Chartered Accountants
Registered Auditors
2nd Floor
85 Frampton Street
London
NW8 8NQ

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COMPANIES HOUSE

WITHERBY & COMPANY LIMITED

**CONTENTS OF THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 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

WITHERBY & COMPANY LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 SEPTEMBER 2008**

DIRECTORS:

T A F Witherby Esq
D F Witherby Esq

SECRETARY:

W L Kelly Esq

REGISTERED OFFICE:

32/36 Aylesbury Street
London
EC1R 0ET

REGISTERED NUMBER:

00305290 (England and Wales)

AUDITORS:

Scodie Deyong LLP
Chartered Accountants
Registered Auditors
2nd Floor
85 Frampton Street
London
NW8 8NQ

**REPORT OF THE INDEPENDENT AUDITORS TO
WITHERBY & COMPANY LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages three to seven, together with the financial statements of Witherby & Company Limited for the year ended 30 September 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

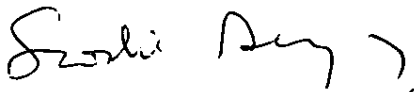
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and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



Scodie Deyong LLP
Chartered Accountants
Registered Auditors
2nd Floor
85 Frampton Street
London
NW8 8NQ

2 October 2009

WITHERBY & COMPANY LIMITED

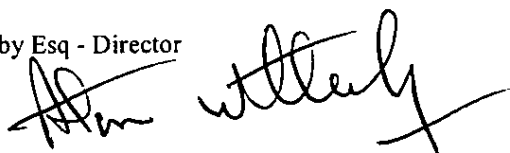
ABBREVIATED BALANCE SHEET
30 SEPTEMBER 2008

	Notes	2008 £	2007 £
FIXED ASSETS			
Tangible assets	2	3,933,476	822,096
Investments	3	<u>37,928</u>	<u>73,353</u>
		3,971,404	895,449
CURRENT ASSETS			
Debtors		483,415	548,662
Cash at bank		<u>220,709</u>	<u>221,877</u>
		704,124	770,539
CREDITORS			
Amounts falling due within one year	4	<u>1,333,887</u>	<u>355,932</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>(629,763)</u>	<u>414,607</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		3,341,641	1,310,056
CREDITORS			
Amounts falling due after more than one year	4	<u>176,900</u>	<u>520,770</u>
NET ASSETS		<u>3,164,741</u>	<u>789,286</u>
CAPITAL AND RESERVES			
Called up share capital	5	2,030	2,030
Revaluation reserve		3,421,379	297,346
Capital redemption reserve		26,476	22,376
Profit and loss account		<u>(285,144)</u>	<u>467,534</u>
SHAREHOLDERS' FUNDS		<u>3,164,741</u>	<u>789,286</u>

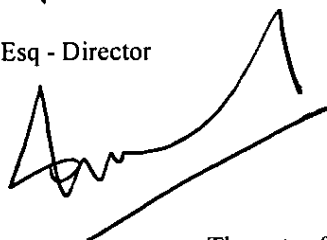
These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board of Directors on 2 October 2009 and were signed on its behalf by:

T A F Witherby Esq - Director



D F Witherby Esq - Director



The notes form part of these abbreviated accounts

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

Going Concern

The company sold the freehold property on 30 September 2009, whereby sale proceeds will be utilised to pay any outstanding liabilities.

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Tangible fixed assets

Depreciation is provided at the following annual rate in order to write off asset over its estimated useful life. Tangible fixed assets are stated at their purchase price, together with any incidental expenses of acquisition less depreciation and where appropriate, provision for impairment.

The building element of freehold property is depreciated over its useful economic life of 50 years. Land is not depreciated.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits

The company has a defined benefit pension scheme that has traditionally covered the majority of its permanent employees. The scheme's funds are administered by its trustees and benefits are secured by a major insurance company. The funds were historically valued every three years by a professionally qualified independent actuary, the rates of contribution payable being determined by the actuary. Pension costs are accounted for on the basis of charging the expected cost of providing pensions over the period during which the company benefits from the employees' services.

The directors and trustees have agreed to wind up the scheme. A group personal pension scheme with Legal & General was set up following the decision to wind up the defined benefit pension scheme. On 1 August 2002, the company, decided to transfer the funds to Printing Industries Pension Scheme and to proceed with this scheme on an ongoing basis. This is a defined contribution scheme.

Directors' pension contributions are paid into a separate defined contribution scheme, which is administered by a major insurance company. Such contributions are accounted for when they fall due.

Consolidated accounts

The company takes advantage of the exemption from preparing consolidated accounts conferred on small and medium-sized groups by section 248 of the Companies Act 1985.

As a result of this exemption being taken, the financial statements present information about Witherby & Company Limited as an individual undertaking and not that of the group.

Financial instruments

The company's financial assets and liabilities are recorded at historic cost or fair value as appropriate. Income and expenditure arising on financial instruments is recognised on an accruals basis and taken to the profit and loss account in the financial period in which it arises.

Rental income

Rental income is recognised on a receivable basis.

WITHERBY & COMPANY LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2008****1. ACCOUNTING POLICIES - continued****Investments**

Fixed asset investments are stated at cost less adjustment, where necessary, for impairment in value. Impairment charges are recorded if events or changes in circumstances indicate that the carrying value may not be recoverable. If the provision is no longer required, the provision is written back to the profit and loss account.

2. TANGIBLE FIXED ASSETS

	Total £
COST OR VALUATION	
At 1 October 2007	960,690
Revaluations	<u>3,139,310</u>
At 30 September 2008	<u>4,100,000</u>
DEPRECIATION	
At 1 October 2007	138,594
Charge for year	<u>27,930</u>
At 30 September 2008	<u>166,524</u>
NET BOOK VALUE	
At 30 September 2008	<u>3,933,476</u>
At 30 September 2007	<u>822,096</u>

3. FIXED ASSET INVESTMENTS

	Investments other than loans £
COST OR VALUATION	
At 1 October 2007	73,353
Disposals	(5,000)
Revaluations	<u>(30,425)</u>
At 30 September 2008	<u>37,928</u>
NET BOOK VALUE	
At 30 September 2008	<u>37,928</u>
At 30 September 2007	<u>73,353</u>

The company's investments at the balance sheet date in the share capital of companies include the following:

WITHERBY & COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE YEAR ENDED 30 SEPTEMBER 2008

3. FIXED ASSET INVESTMENTS - continued

Witherbys Limited

Nature of business: Printers

Class of shares:	% holding	2008	2007
Ordinary shares	75.00	£	£
Aggregate capital and reserves		131,288	214,405
Profit for the year		<u>85,411</u>	<u>92,812</u>

During the year the company distributed its its shares in Witherbys Publishing Limited to T A F Witherby Esq.

4. CREDITORS

Creditors include an amount of £477,712 (2007 - £531,952) for which security has been given.

They also include the following debts falling due in more than five years:

	2008 £	2007 £
Repayable otherwise than by instalments		
Preference shares	<u>39,650</u>	<u>43,750</u>
Repayable by instalments		
Bank loans more 5 years by instalment	<u>-</u>	<u>278,879</u>
	<u>-</u>	<u>278,879</u>

Details of shares shown as liabilities are as follows:

Authorised:			2008	2007
Number:	Class:	Nominal value:	£	£
12,200	5% first preference	£1	12,200	12,200
45,000	5.25% second preference	£1	<u>45,000</u>	<u>45,000</u>
			<u>57,200</u>	<u>57,200</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2008 £	2007 £
39,650	5.25% second preference	£1	<u>39,650</u>	<u>43,750</u>

The issued second preference shares, which are non equity shares with in the definition of FRS 4, have a right to a dividend of 5.25% of the nominal value of the shares, payable in two instalments on 31 March and 30 September. The preference shares are non-redeemable, non voting and have a preferential right to return of the capital on the winding up of the company.

During the year the company bought back 4,100 5.25% second preference shares.

WITHERBY & COMPANY LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2008****5. CALLED UP SHARE CAPITAL**

Authorised: Number:	Class:	Nominal value:	2008 £	2007 £
7,000	Ordinary	£1	7,000	7,000
340	Ordinary 'A'	£1	340	-
340	Ordinary 'B'	£1	<u>340</u>	<u>-</u>
			<u>7,680</u>	<u>7,000</u>

Allotted, issued and fully paid: Number:	Class:	Nominal value:	2008 £	2007 £
1,350	Ordinary	£1	1,350	2,030
340	Ordinary 'A'	£1	340	-
340	Ordinary 'B'	£1	<u>340</u>	<u>-</u>
			<u>2,030</u>	<u>2,030</u>

Allotted and issued: Number:	Class:	Nominal value:	2008 £	2007 £
1,350	Ordinary	£1	<u>1,350</u>	<u>2,030</u>

The issued 1,350 Ordinary shares confers the right upon the holders thereof to vote and participate in the profits or assets in relation to these assets. The issued 340 Ordinary 'A' shares being non voting shares confers the right upon the holders thereof to participate in all the shares of Witherbys Publishing Limited. These shares have no other right whatsoever including any right to participate further in profits or assets in respect of such shares. The issued Ordinary 'B' shares being non voting confers the same rights in all respect upon the holders thereof as are enjoyed by the holders of the ordinary shares in the capital of the Company.

6. TRANSACTIONS WITH DIRECTORS

During the year 340 Ordinary shares held by T A F Witherby were redesignated as 340 ordinary 'A' shares. These shares conferred the right upon the holders to participate in all the shares of Witherbys Publishing Limited. In January 2008 the company distributed its shares in Witherbys Publishing Limited to TAF Witherby, who became the outright beneficial owner of these shares. The distribution is regarded as 'dividend in specie' as disclosed in note 5.

At the same time 340 Ordinary shares held by D F Witherby Esq were redesignated as Ordinary 'B' shares. The rights attaching to these shares are shown in note 13 of the financial statements.

7. POST BALANCE SHEET EVENTS

On 30 September 2009 the company sold the freehold property. The company borrowed additional funds to repay the existing loan and the pension liability of £800,000.