

**"DUKE OF WELLINGTON" (HIGH BRIDGE)
LIMITED**

REPORT OF THE DIRECTORS AND

UNAUDITED FINANCIAL STATEMENTS

FOR THE PERIOD 1 DECEMBER 2010 TO 31 DECEMBER 2011

Martin Aitken & Co
Chartered Accountants
Caledonia House
89 Seaward Street
Glasgow
G41 1HJ

THURSDAY



CHARTERED
ACCOUNTANTS
&
BUSINESS
ADVISERS

**"DUKE OF WELLINGTON" (HIGH BRIDGE)
LIMITED (REGISTERED NUMBER: 00829173)**

**REPORT OF THE DIRECTORS
FOR THE PERIOD 1 DECEMBER 2010 TO 31 DECEMBER 2011**

The directors present their report with the financial statements of the company for the period 1 December 2010 to 31 December 2011

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of the letting of property

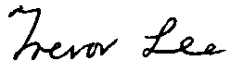
DIRECTORS

The directors shown below have held office during the whole of the period from 1 December 2010 to the date of this report

Mrs P A Taylor
T R Lee

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'Trevor Lee', is written over a horizontal line.

T R Lee - Director

23 May 2012

**"DUKE OF WELLINGTON" (HIGH BRIDGE)
LIMITED (REGISTERED NUMBER: 00829173)**

**PROFIT AND LOSS ACCOUNT
FOR THE PERIOD 1 DECEMBER 2010 TO 31 DECEMBER 2011**

	Notes	Period 1.12.10 to 31.12.11 £	Year Ended 30 11 10 £
TURNOVER		19,500	21,000
Administrative expenses		<u>1,360</u>	<u>2,264</u>
OPERATING PROFIT	2	18,140	18,736
Interest receivable and similar income		<u>-</u>	<u>2</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		18,140	18,738
Tax on profit on ordinary activities	3	<u>4,417</u>	<u>3,202</u>
PROFIT FOR THE FINANCIAL PERIOD		<u>13,723</u>	<u>15,536</u>

The notes form part of these financial statements

**"DUKE OF WELLINGTON" (HIGH BRIDGE)
LIMITED (REGISTERED NUMBER: 00829173)**

**BALANCE SHEET
31 DECEMBER 2011**

	Notes	2011 £	2010 £
FIXED ASSETS			
Tangible assets	5	180,000	180,000
CURRENT ASSETS			
Debtors	6	3,028	-
Cash at bank		8,061	4,184
		<u>11,089</u>	<u>4,184</u>
CREDITORS			
Amounts falling due within one year	7	<u>9,252</u>	<u>6,070</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>1,837</u>	<u>(1,886)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>181,837</u></u>	<u><u>178,114</u></u>
CAPITAL AND RESERVES			
Called up share capital	8	300	300
Revaluation reserve	9	118,482	118,482
Profit and loss account	9	<u>63,055</u>	<u>59,332</u>
SHAREHOLDERS' FUNDS		<u><u>181,837</u></u>	<u><u>178,114</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 December 2011

The members have not required the company to obtain an audit of its financial statements for the period ended 31 December 2011 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board of Directors on 23 May 2012 and were signed on its behalf by

Trevor Lee

T R Lee - Director

The notes form part of these financial statements

**"DUKE OF WELLINGTON" (HIGH BRIDGE)
LIMITED (REGISTERED NUMBER: 00829173)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 DECEMBER 2010 TO 31 DECEMBER 2011**

1 ACCOUNTING POLICIES

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 April 2008)

Turnover

Turnover represents rents receivable

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, with the exception of deferred tax relating to investment properties. Deferred tax has not been provided on investment properties in line with Financial Reporting Standard for Smaller Entities (effective April 2008), which states that deferred tax should not be recognised on revaluation gains and losses, unless by the balance sheet date the entity has entered into a binding agreement to sell the asset and has revalued the asset to its selling price

Investment properties

The company's investment properties are held for long term investment and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) -

(i) Investment properties are revalued annually and the aggregate surplus or deficit is transferred to a revaluation reserve, and

(ii) No depreciation or amortisation is provided in respect of investment properties

Although the Companies Act would normally require the systematic annual depreciation of fixed assets, the directors believe that the policy of not providing depreciation is necessary in order for the accounts to give a true and fair view, since the current value of investment properties, and changes to that current value, are of prime importance rather than a calculation of systematic annual depreciation. Depreciation is only one of the many factors reflected in the annual valuation, and the amount which might otherwise have been included cannot be separately identified or quantified

2 OPERATING PROFIT

The operating profit is stated after charging

	Period 1.12.10 to 31.12.11 £	Year Ended 30 11 10 £
Directors' remuneration and other benefits etc	-	-

**"DUKE OF WELLINGTON" (HIGH BRIDGE)
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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 DECEMBER 2010 TO 31 DECEMBER 2011**

3 TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the period was as follows

	Period 1.12.10 to 31.12.11 £	Year Ended 30 11 10 £
Current tax		
UK corporation tax	3,684	3,202
Under provision in prior year	733	-
	<u>4,417</u>	<u>3,202</u>
Tax on profit on ordinary activities		
	<u>4,417</u>	<u>3,202</u>

4 DIVIDENDS

	Period 1.12.10 to 31.12.11 £	Year Ended 30 11 10 £
Ordinary shares of £1 each		
Interim - paid	10,000	10,000
	<u>10,000</u>	<u>10,000</u>

5 TANGIBLE FIXED ASSETS

	Investment property £
COST OR VALUATION	
At 1 December 2010	
and 31 December 2011	<u>180,000</u>
NET BOOK VALUE	
At 31 December 2011	<u>180,000</u>
At 30 November 2010	<u>180,000</u>

Cost or valuation at 31 December 2011 is represented by

	Investment property £
Valuation in 1998	43,482
Valuation in 2009	75,000
Cost	61,518
	<u>180,000</u>

**"DUKE OF WELLINGTON" (HIGH BRIDGE)
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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 DECEMBER 2010 TO 31 DECEMBER 2011**

5 TANGIBLE FIXED ASSETS - continued

The investment properties are held for use under operating leases

The directors are of the opinion that the professional valuation carried out in 2009 is still appropriate as at 31 December 2011

If the investment property was sold at valuation, a tax liability of £4,000 would arise

6 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011	2010
	£	£
Other debtors	3,028	-
	<u>3,028</u>	<u>-</u>

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011	2010
	£	£
Tax	3,684	3,202
Other creditors	5,568	2,868
	<u>9,252</u>	<u>6,070</u>

8 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid			2011	2010
Number	Class	Nominal value	£	£
300	Ordinary	£1	<u>300</u>	<u>300</u>

9 RESERVES

	Profit and loss account £	Revaluation reserve £	Totals £
At 1 December 2010	59,332	118,482	177,814
Profit for the period	13,723		13,723
Dividends	(10,000)		(10,000)
	<u>63,055</u>	<u>118,482</u>	<u>181,537</u>
At 31 December 2011			

10 RELATED PARTY DISCLOSURES

During the period dividends totalling £10,000 (2010 - £10,000) were paid to the directors

The company is controlled by Mrs P A Taylor and T R Lee, directors

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
"DUKE OF WELLINGTON" (HIGH BRIDGE)
LIMITED**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of "Duke of Wellington" (High Bridge) Limited for the period ended 31 December 2011 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us

As a practising member firm of the Institute of Chartered Accountants of Scotland, we are subject to its ethical and other professional requirements which are detailed at [http //www icas org uk/ accountspreparationguidance](http://www.icas.org.uk/accountspreparationguidance)

This report is made solely to the Board of Directors of "Duke of Wellington" (High Bridge) Limited, as a body, in accordance with our terms of engagement Our work has been undertaken solely to prepare for your approval the financial statements of "Duke of Wellington" (High Bridge) Limited and state those matters that we have agreed to state to the Board of Directors of "Duke of Wellington" (High Bridge) Limited, as a body, in this report in accordance with the requirements of the Institute of Chartered Accountants of Scotland as detailed at [http //www icas org uk/ accountspreparationguidance](http://www.icas.org.uk/accountspreparationguidance) To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report

It is your duty to ensure that "Duke of Wellington" (High Bridge) Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of "Duke of Wellington" (High Bridge) Limited You consider that "Duke of Wellington" (High Bridge) Limited is exempt from the statutory audit requirement for the period

We have not been instructed to carry out an audit or a review of the financial statements of "Duke of Wellington" (High Bridge) Limited For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements



Martin Aitken & Co
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23 May 2012