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Registration number 02155516 (England and Wales)

WILLMOTT PROPERTY SERVICES LIMITED
DIRECTOR'S REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010

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WILLMOTT PROPERTY SERVICES LIMITED
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WILLMOTT PROPERTY SERVICES LIMITED
COMPANY INFORMATION

Director K P Martin-Yates

Company secretary Mr J Naish

Registered office Willmott House
12 Blacks Road
Hammersmith
London
W6 9EU

Accountants Harmer Slater Limited
Chartered Accountants
Salatin House
19 Cedar Road
Sutton
Surrey
SM2 5DA

WILLMOTT PROPERTY SERVICES LIMITED
DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2010

The director presents her report and the unaudited financial statements for the year ended 31 December 2010

Principal activity

The company did not trade during the year. The company was however responsible for the collection of fees and commissions on behalf of its fellow subsidiary company pending the transfer of management contracts to that company.

Director of the company

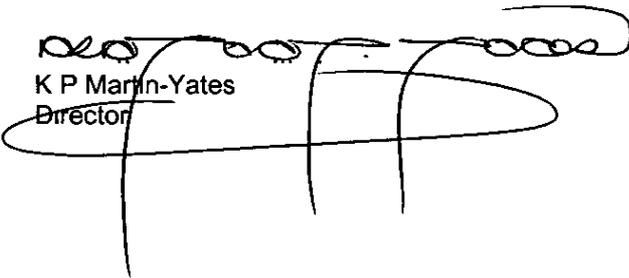
The director who held office during the year and up to the date of signing these financial statements was as follows:

K P Martin-Yates

Small company provisions

The Director's Report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Approved by the Board on 20 October 2011 and signed on its behalf by


K P Martin-Yates
Director

WILLMOTT PROPERTY SERVICES LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2010

	Notes	2010 £	2009 £
Turnover		725,499	-
Cost of sales		<u>(725,499)</u>	<u>-</u>
Gross profit/(loss)		-	-
Administrative expenses		(180,000)	(186,843)
Other operating income		<u>180,000</u>	<u>193,975</u>
Operating profit	2	-	7,132
Interest payable and similar charges		<u>-</u>	<u>(7,132)</u>
Profit/(loss) for the financial year	8	<u><u>-</u></u>	<u><u>-</u></u>

WILLMOTT PROPERTY SERVICES LIMITED
(REGISTRATION NUMBER: 02155516)
BALANCE SHEET AT 31 DECEMBER 2010

	Notes	2010 £	2009 £
Current assets			
Debtors	4	829,508	1,000,896
Cash at bank		<u>1,801</u>	<u>-</u>
		831,309	1,000,896
Creditors Amounts falling due within one year	5	<u>(35,589)</u>	<u>(164,867)</u>
Total assets less current liabilities		795,720	836,029
Creditors Amounts falling due after more than one year	6	<u>-</u>	<u>(40,309)</u>
Net assets		<u><u>795,720</u></u>	<u><u>795,720</u></u>
Capital and reserves			
Called up share capital	7	1,060,077	1,060,077
Share premium account	8	105,923	105,923
Profit and loss account	8	<u>(370,280)</u>	<u>(370,280)</u>
Shareholders' funds		<u><u>795,720</u></u>	<u><u>795,720</u></u>

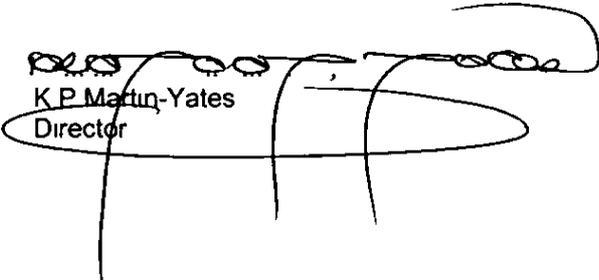
The financial statements have been prepared in accordance with the special provisions in Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

For the year ending 31 December 2010 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476

The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

Approved and authorised for issue by the director on 20 October 2011


K.P. Martin-Yates
Director

WILLMOTT PROPERTY SERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010

1 ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective April 2008)

A summary of the significant accounting policies which have been consistently applied in the current and the preceding year is set out below

Exemption from preparing a cash flow statement

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement under Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

Turnover represents amounts chargeable in respect of property management service agreements

Operating leases

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

2 OPERATING PROFIT

Operating profit is stated after charging

	2010 £	2009 £
Hire of other assets (Operating leases)	<u>180,000</u>	<u>180,000</u>

3 DIRECTOR'S REMUNERATION

No remuneration was paid to the director during the year (2009 nil)

WILLMOTT PROPERTY SERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010
(CONTINUED)

4 DEBTORS

	2010 £	2009 £
Trade debtors	-	6,880
Amount owed by fellow subsidiary	829,508	994,016
	<u>829,508</u>	<u>1,000,896</u>

5 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2010 £	2009 £
Bank loans and overdrafts	-	68,756
Trade creditors	-	85,111
Amount owed to ultimate parent company	35,589	-
Amount owed to immediate parent company	-	11,000
	<u>35,589</u>	<u>164,867</u>

The bank loan is repayable over 60 months at an interest rate of 2.75% per annum over the base rate of the bank. The bank loan is secured by a fixed and floating charges over all of the assets of the company and its immediate parent company as well as corporate cross guarantees from the immediate parent company.

6 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2010 £	2009 £
Bank loan	-	40,309
	<u>-</u>	<u>40,309</u>

7 SHARE CAPITAL

Allotted, called up and fully paid shares

	2010		2009	
	No.	£	No.	£
Ordinary shares of £1 each	1,060,077	1,060,077	1,060,077	1,060,077
	<u>1,060,077</u>	<u>1,060,077</u>	<u>1,060,077</u>	<u>1,060,077</u>

WILLMOTT PROPERTY SERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010
(CONTINUED)

8 RESERVES

	Share premium account £	Profit and loss account £	Total £
At 1 January 2010 and 31 December 2010	<u>105,923</u>	<u>(370,280)</u>	<u>(264,357)</u>

9 COMMITMENTS

Operating lease commitments

As at 31 December 2010 the company had annual commitments under non-cancellable operating leases as follows

Operating leases which expire

	2010 £	2009 £
Land and buildings		
Within two and five years	<u>180,000</u>	<u>180,000</u>

10 RELATED PARTY TRANSACTIONS

Willmotts (Ealing) Limited (WEL) is a wholly owned subsidiary of Willmotts Holding Company Limited

	Opening balance at 1.1.2010	Loan advanced/ repaid	Net recharges	Closing balance at 31 12 2010
Willmotts (Ealing) Limited	994,016	50,518	(215,026)	829,508
Willmotts Holding Company Limited	(11,000)	11,000	-	-
Willmotts Corporation Limited	-	(35,589)	-	<u>(35,589)</u>

The loans are unsecured, interest free and have no formal repayment schedule or fixed repayment date

The company has entered into cross corporate guarantees in support of WEL's bank borrowings

**WILLMOTT PROPERTY SERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010
(CONTINUED)**

11 CONTROL

The immediate parent company is Willmotts Holding Company Limited.

The ultimate parent company is Willmotts Corporation Limited which owns 55% of the issued share capital of Willmotts Holding Company Limited