

Registration number 02155516 (England and Wales)

**WILLMOTT PROPERTY SERVICES LIMITED**  
**DIRECTOR'S REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2011**

SATURDAY



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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** 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 2011**

The director presents her report and the unaudited financial statements for the year ended 31 December 2011

**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**

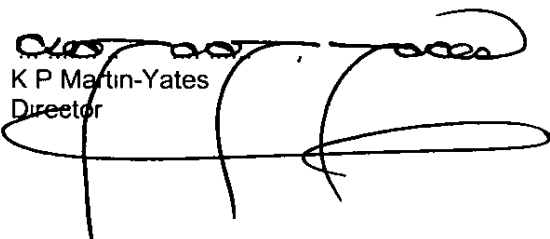
The director who held office during the year and up to the date of signing these financial statements was as follows:

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 18 June 2012 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 2011**

	Notes	2011 £	2010 £
Turnover		659,119	725,499
Cost of sales		<u>(659,119)</u>	<u>(725,499)</u>
<b>Gross profit/(loss)</b>		-	-
Administrative expenses		(180,000)	(180,000)
Other operating income		<u>180,000</u>	<u>180,000</u>
<b>Operating profit/(loss)</b>	2	<u>-</u>	<u>-</u>
<b>Profit/(loss) for the financial year</b>	7	<u><u>-</u></u>	<u><u>-</u></u>

The notes on pages 5 to 7 form an integral part of these financial statements  
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**WILLMOTT PROPERTY SERVICES LIMITED**  
**(REGISTRATION NUMBER: 02155516)**  
**BALANCE SHEET AT 31 DECEMBER 2011**

	Notes	2011 £	2010 £
<b>Current assets</b>			
Debtors	4	795,433	829,508
Cash at bank		<u>287</u>	<u>1,801</u>
		795,720	831,309
<b>Creditors: Amounts falling due within one year</b>	5	<u>-</u>	<u>(35,589)</u>
<b>Net assets</b>		<u>795,720</u>	<u>795,720</u>
<b>Capital and reserves</b>			
Called up share capital	6	1,060,077	1,060,077
Share premium account	7	105,923	105,923
Profit and loss account	7	<u>(370,280)</u>	<u>(370,280)</u>
<b>Shareholder's funds</b>		<u>795,720</u>	<u>795,720</u>

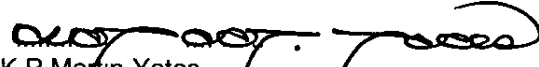
The financial statements have been prepared in accordance with the special provisions in Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

For the year ending 31 December 2011 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 18 June 2012

  
K P Martin-Yates  
Director

**WILLMOTT PROPERTY SERVICES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2011**

**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

	2011 £	2010 £
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 (2010 nil)

**WILLMOTT PROPERTY SERVICES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2011**  
**(CONTINUED)**

**4 DEBTORS**

	2011 £	2010 £
Amount owed by fellow subsidiary	<u>795,433</u>	<u>829,508</u>

**5 CREDITORS. AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2011 £	2010 £
Amount owed to ultimate parent company	<u>-</u>	<u>35,589</u>

**6 SHARE CAPITAL**

**Allotted, called up and fully paid shares**

	2011		2010
	No	£	No.      £
Ordinary shares of £1 each	<u>1,060,077</u>	<u>1,060,077</u>	<u>1,060,077      1,060,077</u>

**7 RESERVES**

	Share premium account £	Profit and loss account £	Total £
At 1 January 2011 and 31 December 2011	<u>105,923</u>	<u>(370,280)</u>	<u>(264,357)</u>



**WILLMOTT PROPERTY SERVICES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2011**  
**(CONTINUED)**

**8 COMMITMENTS**

**Operating lease commitments**

As at 31 December 2011 the company had annual commitments under non-cancellable operating leases as follows

Operating leases which expire

	2011 £	2010 £
<b>Land and buildings</b>		
Within two and five years	<u>180,000</u>	<u>180,000</u>

**9 RELATED PARTY TRANSACTIONS**

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

	Opening balance at 1 1.2011	Loan advanced/ repaid	Net recharges	Closing balance at 31.12.2011
Willmotts (Ealing) Limited	829,508	110,550	(144,625)	795,433
Willmotts Corporation Limited	<u>(35,589)</u>	<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

**10 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