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Registration number: 02155516 (England and Wales)

WILLMOTT PROPERTY SERVICES LIMITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008



WILLMOTT PROPERTY SERVICES LIMITED
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WILLMOTT PROPERTY SERVICES LIMITED
OFFICERS AND ADVISERS

Director	K P Martin-Yates
Secretary	J Naish
Registered office	Willmott House 12 Blacks Road Hammersmith London W6 9EU
Accountants	Harmer Slater Chartered Accountants Salatin House 19 Cedar Road Sutton, Surrey SM2 5DA

WILLMOTT PROPERTY SERVICES LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2008

The director presents her report and the financial statements for the year ended 31 December 2008.

Principal activity

The company did not trade during the year.

Director

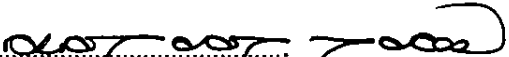
The director who held office during the year was as follows:

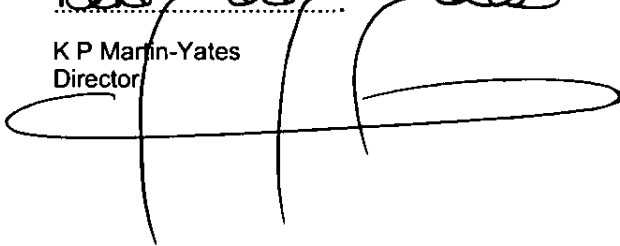
- K P Martin-Yates

Small company provisions

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board on 15 December 2009 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 2008

	Note	2008 £	2007 £
Turnover		-	471,645
Cost of sales		-	(294,760)
Gross profit		<u>-</u>	<u>176,885</u>
Administrative expenses		(191,385)	(407,073)
Other operating income		207,639	215,754
Operating profit/(loss)	2	<u>16,254</u>	<u>(14,434)</u>
Exceptional profit on termination of operations	3	-	1,400,000
Other interest receivable and similar income		-	37,846
Interest payable and similar charges		(16,254)	(28,236)
Profit on ordinary activities before taxation		<u>-</u>	<u>1,395,176</u>
Tax on profit on ordinary activities	5	(152)	-
(Loss)/profit for the financial year	10	<u><u>(152)</u></u>	<u><u>1,395,176</u></u>

The notes on pages 5 to 9 form an integral part of these financial statements.

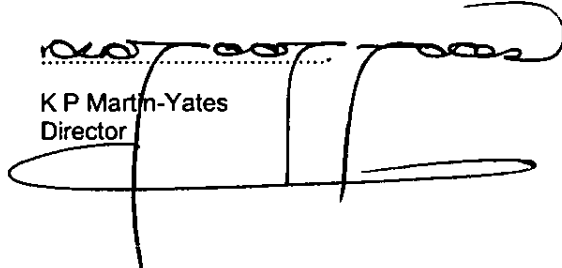
WILLMOTT PROPERTY SERVICES LIMITED
BALANCE SHEET AS AT 31 DECEMBER 2008

		2008	2007
	Note	£	£
Current assets			
Debtors	6	1,136,828	1,220,164
Creditors: Amounts falling due within one year	7	<u>(249,097)</u>	<u>(286,996)</u>
Net current assets		887,731	933,168
Creditors: Amounts falling due after more than one year	8	<u>(92,011)</u>	<u>(137,296)</u>
Net assets		<u>795,720</u>	<u>795,872</u>
Capital and reserves			
Called up share capital	9	1,060,077	1,060,077
Share premium reserve	10	105,923	105,923
Profit and loss reserve	10	<u>(370,280)</u>	<u>(370,128)</u>
Equity shareholder's funds		<u>795,720</u>	<u>795,872</u>

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

For the financial year ended 31 December 2008, the company was entitled to exemption from audit under section 249A(1) of the Companies Act 1985; and no notice has been deposited under section 249B(2) of the Companies Act 1985 requesting an audit. The director acknowledges her responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226 and which otherwise comply with the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These accounts were approved and authorised for issue by the director on 15 December 2009


K P Martin-Yates
Director

The notes on pages 5 to 9 form an integral part of these financial statements.

WILLMOTT PROPERTY SERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008

1 ACCOUNTING POLICIES

Basis of preparation

The financial statements are prepared on the historical cost basis of accounting and have been prepared in accordance with the Companies Act 1985 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

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

Turnover

Turnover represents fees and commissions receivable in respect of property services after deducting share of commission payable to third parties.

Taxation

Corporation tax payable is provided on taxable profits at the current rate of tax.

Deferred tax is provided in full on timing differences which represent a liability at the balance sheet date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income or expenditure in tax computations in periods different from those in which they are included in the financial statements. Deferred tax assets and liabilities are not discounted.

Operating leases

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

2 OPERATING PROFIT/(LOSS)

Operating profit/(loss) is stated after charging:

	2008 £	2007 £
Rent payable	185,414	211,414
Depreciation of owned tangible fixed assets	-	5,533
Depreciation of leased tangible fixed assets	-	724
	<u> </u>	<u> </u>

3 EXCEPTIONAL ITEMS

	2008 £	2007 £
Exceptional profit on termination of operation	-	1,400,000
	<u> </u>	<u> </u>

The exceptional item represents the transfer of the company's trade and assets to a fellow subsidiary in 2007 for a consideration of £1.4m.

WILLMOTT PROPERTY SERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008
(CONTINUED)

4 DIRECTOR'S EMOLUMENTS

The director's emoluments for the year are as follows:

	2008 £	2007 £
Director's remuneration	<u>-</u>	<u>13,000</u>

5 TAXATION

Analysis of current period tax charge

	2008 £	2007 £
Current tax		
Under provision in previous periods	<u>152</u>	<u>-</u>

Factors affecting current period tax charge

The tax assessed on the profit on ordinary activities for the year is higher than (2007 - lower than) the standard rate of corporation tax in the UK of 28% (2007 - 30%).

The differences are reconciled below:

	2008 £	2007 £
Profit on ordinary activities before taxation	<u>-</u>	<u>1,395,176</u>
Standard rate corporation tax charge	-	418,553
Expenses not deductible for tax purposes	-	335
Non taxable income	-	(420,075)
Capital allowances in excess of depreciation	-	(4,633)
Losses surrendered to group company	-	5,820
Under provision in previous periods	152	-
Total current tax for the year	<u>152</u>	<u>-</u>

WILLMOTT PROPERTY SERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008

(CONTINUED)

6 DEBTORS

	2008 £	2007 £
Trade debtors	6,880	6,931
Amount owed by fellow subsidiary	1,129,948	1,213,233
	<u>1,136,828</u>	<u>1,220,164</u>

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008 £	2007 £
Bank loan and overdraft	152,986	182,099
Trade creditors	85,111	86,727
Amount owed to immediate parent company	11,000	11,000
Corporation tax	-	7,170
	<u>249,097</u>	<u>286,996</u>

8 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2008 £	2007 £
Bank loan	<u>92,011</u>	<u>137,296</u>

Security of borrowings

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.

WILLMOTT PROPERTY SERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008

(CONTINUED)

9 SHARE CAPITAL

	2008 £	2007 £
Authorised		
Equity		
1,060,077 Ordinary shares of £1 each	<u>1,060,077</u>	<u>1,060,077</u>
Allotted, called up and fully paid		
Equity		
1,060,077 Ordinary shares of £1 each	<u>1,060,077</u>	<u>1,060,077</u>

10 RESERVES

	Share premium reserve £	Profit and loss reserve £	Total £
At 1 January 2008	105,923	(370,128)	(264,205)
Loss for the year	-	(152)	(152)
At 31 December 2008	<u>105,923</u>	<u>(370,280)</u>	<u>(264,357)</u>

11 OPERATING LEASE COMMITMENTS

As at 31 December 2008 the company had annual commitments under non-cancellable operating leases as follows:

	Land and Buildings	
	2008 £	2007 £
Within two and five years	158,414	-
Over five years	<u>27,000</u>	<u>185,414</u>
	<u>185,414</u>	<u>185,414</u>

WILLMOTT PROPERTY SERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008

(CONTINUED)

12 RELATED PARTIES

Controlling entity

The immediate parent company is Willmotts Holding Company Limited (WHCL).

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

Related party transactions

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

	Opening Balance at 1.1.2008	Loans advanced during the year	Net trading activity	Closing Balance at 31.12.2008
	£	£	£	£
WEL	1,208,195	231,655	(309,902)	1,129,948
WHCL	<u>(11,000)</u>	<u>-</u>	<u>-</u>	<u>(11,000)</u>

The above debts are unsecured, interest free and have no formal repayment schedules or fixed date of repayment.

The company has entered into cross guarantees in support of its fellow subsidiary's bank borrowings.