

Registration number 02155516 (England and Wales)

WILLMOTT PROPERTY SERVICES LIMITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009

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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 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 2009

The director presents her report and the financial statements for the year ended 31 December 2009

Principal activity

The company did not trade during the year

Director

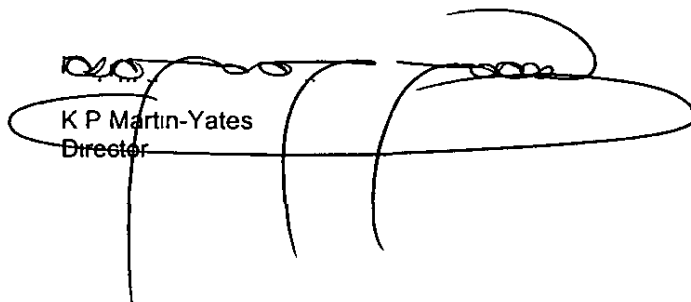
The director who held office during the year was as follows

- K P Martin-Yates

Small company provisions

The above 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 16 December 2010 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 2009

	Note	2009 £	2008 £
Turnover		-	-
Administrative expenses		(186,843)	(191,385)
Other operating income		193,975	207,639
Operating profit	2	<u>7,132</u>	<u>16,254</u>
Interest payable and similar charges		(7,132)	(16,254)
Profit on ordinary activities before taxation		<u>-</u>	<u>-</u>
Tax on profit on ordinary activities	4	-	(152)
Loss for the financial year	9	<u><u>-</u></u>	<u><u>(152)</u></u>

The notes on pages 5 to 8 form an integral part of these financial statements

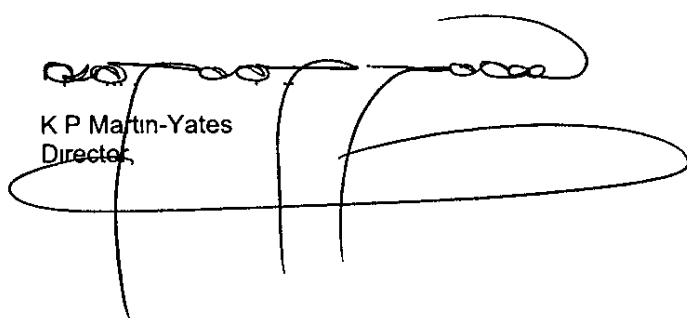
WILLMOTT PROPERTY SERVICES LIMITED
BALANCE SHEET AS AT 31 DECEMBER 2009

		2009	2008
	Note	£	£
Current assets			
Debtors	5	1,000,896	1,136,828
Creditors' Amounts falling due within one year	6	<u>(164,867)</u>	<u>(249,097)</u>
Net current assets		836,029	887,731
Creditors. Amounts falling due after more than one year	7	<u>(40,309)</u>	<u>(92,011)</u>
Net assets		<u><u>795,720</u></u>	<u><u>795,720</u></u>
Capital and reserves			
Called up share capital	8	1,060,077	1,060,077
Share premium reserve	9	105,923	105,923
Profit and loss reserve	9	<u>(370,280)</u>	<u>(370,280)</u>
Shareholder's 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 relating to small companies within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

For the financial year ended 31 December 2009, the company was entitled to exemption from audit under section 477(1) of the Companies Act 2006, and no notice has been deposited under section 476(1) requesting an audit. The director acknowledges her responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit or loss for the financial year in accordance with the requirements of section 394 and which otherwise comply with the Companies Act 2006, so far as applicable to the company.

These accounts were approved by the Director on 16 December 2010


K P Martin-Yates
Director

The notes on pages 5 to 8 form an integral part of these financial statements

WILLMOTT PROPERTY SERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009

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

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)

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

Operating profit is stated after charging

	2009 £	2008 £
Hire of other assets (Operating leases)	<u>180,000</u>	<u>185,414</u>

3 DIRECTORS' REMUNERATION

No remuneration was paid to the directors during the year (2008 - £nil)

WILLMOTT PROPERTY SERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009

(CONTINUED)

4 TAXATION

Analysis of current period tax charge

	2009 £	2008 £
Current tax		
Under provision in previous periods	-	152

Factors affecting current period tax charge

The tax assessed on the profit on ordinary activities for the year is the same as (2008 - higher than) the standard rate of corporation tax in the UK of 21% (2008 - 21%)

The differences are reconciled below

	2009 £	2008 £
Profit on ordinary activities before taxation	-	-
Standard rate corporation tax credit	-	-
Under provision in previous periods	-	152
Total current tax for the year	-	152

5 DEBTORS

	2009 £	2008 £
Trade debtors	6,880	6,880
Amount owed by fellow subsidiary	994,016	1,129,948
	<u>1,000,896</u>	<u>1,136,828</u>

WILLMOTT PROPERTY SERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009

(CONTINUED)

6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2009 £	2008 £
Bank loan and overdraft	68,756	152,986
Trade creditors	85,111	85,111
Amount owed to immediate parent company	11,000	11,000
	<u>164,867</u>	<u>249,097</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.

7 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2009 £	2008 £
Bank loan	<u>40,309</u>	<u>92,011</u>

8 SHARE CAPITAL

	2009 £	2008 £
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>

9 RESERVES

	Share premium reserve £	Profit and loss reserve £	Total £
At 1 January 2009	105,923	(370,280)	(264,357)
Loss for the year	-	-	-
At 31 December 2009	<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 2009

(CONTINUED)

10 OPERATING LEASE COMMITMENTS

As at 31 December 2009 the company had annual commitments under non-cancellable operating leases as follows

Operating leases which expire

	2009 £	2008 £
Within two and five years	180,000	158,414
Over five years	-	27,000
	<u>180,000</u>	<u>185,414</u>

11 RELATED PARTIES

Controlling parties

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 WHCL

	Opening balance at 1.1.2009 £	Loan advanced/ repayments £	Net trading activity £	Closing balance at 31.12.2009 £
WEL	(1,129,948)	(39,597)	175,529	(994,016)
WHCL	<u>(11,000)</u>	-	-	<u>(11,000)</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