

# Wyn-Ro Developments Limited

## FINANCIAL STATEMENTS

for the year ended

31 May 2011

WEDNESDAY



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COMPANIES HOUSE

Company Registration No 02384078

# Wyn-Ro Developments Limited

## COMPANY INFORMATION

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DIRECTORS	R Tchenguiz V A Tchenguiz
SECRETARY	M H P Ingham
COMPANY NUMBER	02384078 (England & Wales)
REGISTERED OFFICE	5th Floor Leconfield House Curzon Street London W1J 5JA
AUDITORS	Baker Tilly UK Audit LLP The Clock House 140 London Road Guildford Surrey GU1 1UW
SOLICITORS	Osborne Clarke One London Wall London EC2Y 5EB

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# Wyn-Ro Developments Limited

## DIRECTORS' REPORT

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The directors present their report and the financial statements of Wyn-Ro Developments Limited for the year ended 31 May 2011

### PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS

The company's principal activity is the letting of investment property

During the year the company disposed of its investment properties and redeemed its loan finance

In the opinion of the directors the result for the year and the financial position of the company at 31 May 2011 were satisfactory

### DIVIDENDS

The directors do not recommend payment of a dividend

### DIRECTORS

The following directors have held office since 1 June 2010

R Tchenguiz  
V A Tchenguiz

### STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

The directors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditors are unaware. Each of the directors have confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor

### AUDITORS

The auditor, Baker Tilly UK Audit LLP, Chartered Accountants, has indicated its willingness to continue in office

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption

On behalf of the board



R Tchenguiz  
Director

24 February 2012

# Wyn-Ro Developments Limited

## DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

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The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- a select suitable accounting policies and then apply them consistently,
- b make judgements and accounting estimates that are reasonable and prudent,
- c state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- d prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# Wyn-Ro Developments Limited

## INDEPENDENT AUDITOR'S REPORT

### To The Members Of Wyn-Ro Developments Limited

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We have audited the financial statements on pages 4 to 11. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### Respective responsibilities of the directors and auditors

As more fully explained in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

#### Scope of the audit

A description of the scope of an audit of financial statements is provided on the APB's website at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm).

#### Opinion on the financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 May 2011 and of its result for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.


#### Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

#### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to take advantage of the small companies exemption in preparing the directors' report.



David Worrow FCA (Senior Statutory Auditor)  
For and on behalf of BAKER TILLY UK AUDIT LLP, Statutory Auditor  
Chartered Accountants  
The Clock House  
140 London Road  
Guildford  
Surrey  
GU1 1UW

28/2/12

# Wyn-Ro Developments Limited

## PROFIT AND LOSS ACCOUNT

For the year ended 31 May 2011

	Notes	2011 £	2010 £
RENT RECEIVABLE		21,268	100,456
Other operating expenses	1	(7,845)	(8,795)
OPERATING PROFIT		13,423	91,661
Sale of investment property		(2,887)	-
PROFIT ON ORDINARY ACTIVITIES BEFORE INTEREST		10,536	91,661
Interest payable and similar charges	2	(23,182)	(56,559)
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	(12,646)	35,102
Taxation	5	-	-
(LOSS)/PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	12	(12,646)	35,102

All amounts derive from activities discontinued in the year

# Wyn-Ro Developments Limited

## STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

For the year ended 31 May 2011

	Notes	2011 £	2010 £
(Loss)/profit for the financial year		(12,646)	35,102
Unrealised surplus on revaluation of properties	6	-	144,000
Total recognised gains and losses relating to the year		<u>(12,646)</u>	<u>179,102</u>

## NOTE OF HISTORICAL COST PROFITS AND LOSSES

For the year ended 31 May 2011

	2011 £	2010 £
Reported (loss)/profit on ordinary activities before taxation	(12,646)	35,102
Realisation of property revaluation gains of previous years	930,525	-
Historical cost profit on ordinary activities before taxation	<u>917,879</u>	<u>35,102</u>
Historical cost profit for the year retained after taxation	<u>917,879</u>	<u>35,102</u>

# Wyn-Ro Developments Limited

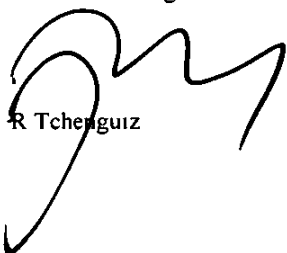
## BALANCE SHEET

As at 31 May 2011

Company registration No 02384078

	Notes	2011 £	2010 £
<b>FIXED ASSETS</b>			
Tangible assets	6	-	1,510,000
<b>CURRENT ASSETS</b>			
Debtors	7	1,132,179	595,844
<b>CREDITORS</b> Amounts falling due within one year	8	-	(62,169)
<b>NET CURRENT ASSETS</b>		1,132,179	533,675
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,132,179	2,043,675
<b>CREDITORS</b> Amounts falling due after more than one year	9	-	(898,850)
<b>NET ASSETS</b>		1,132,179	1,144,825
<b>CAPITAL AND RESERVES</b>			
Called up share capital	11	2	2
Revaluation reserve	12	-	930,525
Profit and loss account	12	1,132,177	214,298
<b>SHAREHOLDERS' FUNDS</b>	13	1,132,179	1,144,825

The financial statements on pages 4 to 11 were approved by the board of directors and authorised for issue on 24 February 2012 and are signed on its behalf by



R Tchenguiz

Director



# Wyn-Ro Developments Limited

## ACCOUNTING POLICIES

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### BASIS OF ACCOUNTING

The financial statements have been prepared in accordance with applicable accounting standards

The financial statements have been prepared under the historical cost convention with the exception of land and buildings which are stated at revalued amounts

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the financial statements

### INVESTMENT PROPERTIES

In accordance with Statement of Standard Accounting Practice No 19, investment properties are revalued annually on an open market basis and the aggregate surplus or deficit is transferred to a revaluation reserve. No depreciation or amortisation is provided in respect of freehold investment properties and leasehold investment properties with over 20 years to run.

This treatment is a departure from the requirements of the Companies Act concerning depreciation of fixed assets. However, these properties are not held for consumption but for investment and the directors consider that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of the many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

### DEFERRED TAXATION

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements.

No provision is made for deferred tax on unrealised gains recognised on revaluing property to its market value.

Deferred tax is measured at the tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. An asset is not recognised to the extent that the transfer of economic benefits in future is uncertain. Deferred tax is measured on a non-discounted basis.

### CASH FLOW STATEMENT

The company is exempt from the requirement to prepare a cash flow statement, as more than 90% of the voting rights are controlled within the group and consolidated financial statements in which the company is included are publicly available.

### RENT RECEIVABLE

Rental income from investment properties leased out under operating leases is recognised in the profit and loss account on an accruals basis over the term of the lease. The effect of rent reviews is only recognised when such reviews have been agreed with tenants. Where rents are subject to fixed indexation in lieu of rent reviews, the rents are recognised on a systemic basis as income in the periods in which they are earned.

Where a rent free period is included in a lease, the rental income foregone is allocated evenly over the period from the date of lease commencement to the earliest termination date.

# Wyn-Ro Developments Limited

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 May 2011

1	OTHER OPERATING EXPENSES	2011 £	2010 £
	Administrative expenses	<u>7,845</u>	<u>8,795</u>
2	INTEREST PAYABLE AND SIMILAR CHARGES	2011 £	2010 £
	Loan interest payable to group undertakings	6,080	56,245
	Loan break costs	10,187	-
	Amortisation of finance costs	57	314
	Unamortised finance costs expensed on loan redemption	<u>6,858</u>	<u>-</u>
		<u>23,182</u>	<u>56,559</u>
3	(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2011 £	2010 £
	(Loss)/profit is stated after charging		
	Auditor's remuneration	<u>2,500</u>	<u>2,500</u>
4	EMPLOYEES		
	There were no employees during the year apart from the directors, who received no emoluments		
5	TAXATION	2011 £	2010 £
	UK Corporation tax		
	Current tax charge	<u>-</u>	<u>-</u>
	Factors affecting the tax charge for the year		
	(Loss)/profit on ordinary activities before taxation	<u>(12,646)</u>	<u>35,102</u>
	(Loss)/profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 26.00% (2010 - 28.00%)	<u>(3,288)</u>	<u>9,829</u>
	Effects of		
	Group relief	(176,228)	(12,302)
	UK transfer pricing	3,268	2,473
	Chargeable disposals	<u>176,248</u>	<u>-</u>
		<u>3,288</u>	<u>(9,829)</u>
	Current tax charge	<u>-</u>	<u>-</u>

# Wyn-Ro Developments Limited

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 May 2011

### 6 TANGIBLE FIXED ASSETS

	Investment properties £
Cost	
At 1 June 2010	1,510,000
Disposals	(1,510,000)
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At 31 May 2011	-
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The property was valued at 31 May 2010 at £1,510,000 by the directors

The original cost of the property was £579,475

Investment property at net book value comprises	2011 £	2010 £
Freehold	-	1,510,000
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### 7 DEBTORS

	2011 £	2010 £
Trade debtors	-	44,227
Amounts owed by group undertakings	1,131,110	544,700
Other debtors	1,069	-
Prepayments and accrued income	-	6,917
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	1,132,179	595,844
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### 8 CREDITORS amounts falling due within one year

	2011 £	2010 £
Loan from group undertaking (note 9)	-	6,846
Taxes and social security costs	-	7,669
Accruals and deferred income	-	47,654
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	-	62,169
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# Wyn-Ro Developments Limited

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 May 2011

9 CREDITORS amounts falling due after more than one year	2011 £	2010 £
Loan from group undertaking	-	898,850
Loan maturity analysis		
In more than one year but not more than two years	-	9,294
In more than two years but not more than five years	-	31,041
In more than five years	-	858,515
	-	898,850

The group undertaking loan was repayable by instalments by February 2032 and bore interest at 5.36% per annum

During the year the loan was repaid using proceeds from the sale of the company's investment properties charged under this facility

### 10 DEFERRED TAX

No provision for deferred taxation was made in respect of the property held as an investment which was included in the financial statements as at 31 May 2010 at a valuation of £1,510,000. It was estimated that if this property were to be sold at the 31 May 2010 valuation the tax liability would have amounted to £190,616

11 SHARE CAPITAL	2011 £	2010 £
Allotted, issued and fully paid		
Equity		
2 ordinary shares of £1 each	2	2

### 12 RESERVES

	Revaluation reserve £	Profit and loss account £
Balance at 1 June 2010	930,525	214,298
Loss for the year	-	(12,646)
Transfer from revaluation reserve to profit and loss account	(930,525)	930,525
Balance at 31 May 2011	-	1,132,177

# Wyn-Ro Developments Limited

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 May 2011

13 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS	2011 £	2010 £
(Loss)/Profit for the financial year	(12,646)	35,102
Other recognised gains and losses	-	144,000
Net (depletion in)/addition to shareholders' funds	(12,646)	179,102
Opening shareholders' funds	1,144,825	965,723
Closing shareholders' funds	1,132,179	1,144,825

## 14 CONTROL

The company's immediate holding company is Rotch Properties Limited

The parent undertaking of the smallest group for which group accounts are prepared and of which the company is a member is Rotch Properties Limited, which is registered in England. Copies of these group accounts are available from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ

The parent undertaking of the largest group for which group accounts are prepared and of which the company is a member is Rotch Property Group Limited, the company's United Kingdom ultimate holding company, which is registered in England. Copies of these group accounts are available from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ

The directors regard the ultimate holding company to be Sunnymist Limited, a company incorporated in the British Virgin Islands

The ultimate controlling party is the Tchenguiz Family Trust

## 15 RELATED PARTY TRANSACTIONS

Rotch Property Group Limited provides management services to the company. At the balance sheet date, and included within amounts owed by group undertakings, £1,131,108 (2010 £544,698) was due from that company. Management fees payable for the year amounted to £5,345 (2010 £5,345)

Rotch Financial Limited, a fellow group company, provides the company with loan finance on which interest of £6,080 (2010 £56,245) was charged in the year. At the balance sheet date £nil (2010 £905,696) was due to Rotch Financial Limited

The company has taken advantage of the exemptions provided by Financial Reporting Standard Number 8 'Related Party Disclosures' and has not disclosed transactions entered into between two or more members of a group, provided that any subsidiary undertaking which is party to the transaction is wholly owned by a member of that group