



Unaudited financial statements Melson Wingate Properties Limited

For the Year Ended 31 December 2010



Company No. 2619752

Company information

Company registration number	2619752
Registered office	Pointfield 1 Anderton Villas Anderton Millbrook Cornwall PL10 1DR
Directors	R G M Wingate C J Wingate
Secretary	C J Wingate
Bankers	National Westminster Bank Plc Bournemouth
Accountants	Grant Thornton UK LLP Chartered Accountants No 1 Dorset Street Southampton Hampshire SO15 2DP

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Report of the directors

The directors present their report and the unaudited financial statements of the company for the year ended 31 December 2010

Principal activities and business review

The company operates principally as a property investment company

Dividends of £48,600 (2009 £53,996) were paid during the year

Going concern

The directors have made an assessment in preparing these financial statements as to whether the company is a going concern and have concluded that there are no material uncertainties that may cast doubt on the company's ability to continue as a going concern

Directors

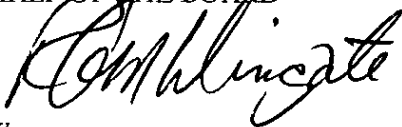
The directors who served the company during the year were as follows

R G M Wingate
C J Wingate

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

ON BEHALF OF THE BOARD



R G M Wingate
Director

24/9/11



Chartered accountants' report to the board of directors on the unaudited financial statements of Melson Wingate Properties Limited

In accordance with the engagement letter dated 7 June 2004 and in order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Melson Wingate Properties Limited for the year ended 31 December 2010 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given to us

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at www.icaew.com. This report is made to the Board of Directors of Melson Wingate Properties Limited, as a body, in accordance with the terms of our engagement letter dated 7 June 2004. Our work has been undertaken solely to prepare for your approval the accounts of Melson Wingate Properties Limited and state those matters that we have agreed to state to the Board of Directors of Melson Wingate Properties Limited as a body, in this report in accordance with the requirements of the Institute of Chartered Accountants in England and Wales, as detailed at www.icaew.com. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Melson Wingate Properties Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Melson Wingate Properties Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Melson Wingate Properties Limited. You consider that Melson Wingate Properties Limited is exempt from the statutory audit requirement for the year ended 31 December 2010.

We have not been instructed to carry out an audit or a review of the accounts of Melson Wingate Properties Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

Grant Thornton UK LLP

GRANT THORNTON UK LLP
CHARTERED ACCOUNTANTS
SOUTHAMPTON

26 September 2011

Principal accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

Turnover is the total amount receivable by the company as rental income

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset over the useful economic life of that asset as follows

Computer Equipment	- 33 3% Reducing balance
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Investment properties

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This is in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) which, unlike the Companies Act 2006, does not require depreciation of investment properties.

Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

Deferred taxation

Deferred taxation is recognised on all timing differences where the transactions or events that give the company an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred by the balance sheet date. Deferred tax is measured using current rates of tax.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Profit and loss account

	Note	2010 £	2009 £
Turnover		80,187	101,655
Other operating charges	1	(23,257)	(40,250)
Operating profit	2	56,930	61,405
Interest receivable		189	477
Profit on ordinary activities before taxation		57,119	61,882
Tax on profit on ordinary activities	4	(11,999)	(12,952)
Profit for the financial year	11	<u>45,120</u>	<u>48,930</u>

The accompanying accounting policies and notes form part of these financial statements.

Balance sheet

	Note	2010 £	2009 £
Fixed assets			
Tangible assets	6	<u>1,331,186</u>	<u>1,331,279</u>
Current assets			
Cash at bank		154,226	146,998
Creditors amounts falling due within one year	8	<u>40,864</u>	<u>30,249</u>
Net current assets		<u>113,362</u>	<u>116,749</u>
Total assets less current liabilities		<u>1,444,548</u>	<u>1,448,028</u>
Capital and reserves			
Called-up equity share capital	10	29,229	29,229
Revaluation reserve	11	1,321,271	1,321,271
Profit and loss account	11	94,048	97,528
Shareholders' funds	11	<u>1,444,548</u>	<u>1,448,028</u>

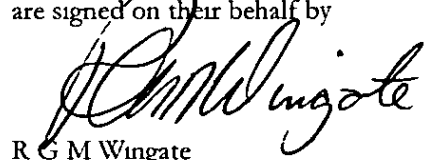
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements 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 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

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

These financial statements were approved by the directors and authorised for issue on 24.9.11, and are signed on their behalf by


R G M Wingate
Director

Company Registration Number 2619752

The accompanying accounting policies and notes form part of these financial statements.

Notes to the financial statements

1 Other operating charges

	2010 £	2009 £
Administrative expenses	<u>23,257</u>	<u>40,250</u>

2 Operating profit

Operating profit is stated after charging

	2010 £	2009 £
Depreciation of owned fixed assets	<u>93</u>	<u>139</u>

3 Directors

Remuneration in respect of directors was as follows

	2010 £	2009 £
Remuneration	<u>14,144</u>	<u>11,430</u>

4 Taxation on ordinary activities

Analysis of charge in the year

	2010 £	2009 £
Current tax		
UK Corporation tax based on the results for the year at 21% (2009 - 21%)	11,999	13,024
Over/under provision in prior year	-	(72)
Total current tax	<u>11,999</u>	<u>12,952</u>

5 Dividends

Dividends on shares classed as equity

	2010 £	2009 £
Paid during the year		
Dividends on equity shares	<u>48,600</u>	<u>53,996</u>

6 Tangible fixed assets

	Computer equipment £	Investment properties £	Total £
Cost or valuation			
At 1 January 2010 and 31 December 2010	<u>824</u>	<u>1,331,000</u>	<u>1,331,824</u>
Depreciation			
At 1 January 2010	545	—	545
Charge for the year	93	—	93
At 31 December 2010	<u>638</u>	<u>—</u>	<u>638</u>
Net book value			
At 31 December 2010	<u>186</u>	<u>1,331,000</u>	<u>1,331,186</u>
At 31 December 2009	<u>279</u>	<u>1,331,000</u>	<u>1,331,279</u>

7 Valuation of investments

The figures stated in note 6 for fixed asset investment properties include a valuation as follows

Additions at cost in 1992	29,229
Surplus on revaluation in 1992	745,011
Surplus on revaluation in 2000	298,610
Disposal in 2003	(67,250)
Surplus on revaluation in 2005	325,400
At 31 December 2010	<u>1,331,000</u>

The investment properties were valued on 30 June 2005 by Messrs Goadsby and Harding, a professional firm of property valuers, on an existing use basis. The directors are of the opinion that the value of the investment properties is not materially different to the value stated above.

8 Creditors: amounts falling due within one year

	2010 £	2009 £
Corporation tax	11,999	13,024
Other creditors	27	27
Accruals and deferred income	28,838	17,198
	<u>40,864</u>	<u>30,249</u>

9 Deferred taxation

No provision has been made in the financial statements and the amounts unprovided at the end of the year are as follows

	2010	2009
	£	£
Other timing differences	<u>83,500</u>	<u>89,000</u>

The amount unprovided represents a contingent liability at the balance sheet date and is calculated using a tax rate of 21% (2009 - 21%)

No provision has been made for taxation which would accrue if the investment properties (see note 7) were disposed of at their revalued amounts. The amount unprovided shown above relates to unrealised capital gains

10 Share capital

Allotted, called up and fully paid

	2010		2009	
	No	£	No	£
29,229 Ordinary shares of £1 each	<u>29,229</u>	<u>29,229</u>	<u>29,229</u>	<u>29,229</u>

11 Reconciliation of shareholders' funds and movement on reserves

	Share capital	Revaluation reserve	Profit and loss account	Total shareholders' funds
	£	£	£	£
At 1 January 2010	29,229	1,321,271	97,528	1,448,028
Profit for the year	—	—	45,120	45,120
Equity dividends	—	—	(48,600)	(48,600)
At 31 December 2010	<u>29,229</u>	<u>1,321,271</u>	<u>94,048</u>	<u>1,444,548</u>

12 Capital commitments

The company had no capital commitments at 31 December 2010 or at 31 December 2009

13 Contingent liabilities

There were no contingent liabilities at 31 December 2010 or at 31 December 2009 except in respect of deferred taxation as disclosed in note 9