

Company Registration No 02960687 (England and Wales)

**GOLBORNE WESTBOURNE LIMITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 30 APRIL 2011**

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# GOLBORNE WESTBOURNE LIMITED

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# GOLBORNE WESTBOURNE LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 30 APRIL 2011

	Notes	2011 £	£	2010 £	£
<b>Fixed assets</b>					
Tangible assets	2	1,735,150	-	1,735,200	
<b>Current assets</b>					
Debtors		29,294		63,345	
Cash at bank and in hand		11,986		42,956	
		41,280		106,301	
<b>Creditors amounts falling due within one year</b>	3	(150,489)		(323,775)	
<b>Net current liabilities</b>		(109,209)		(217,474)	
<b>Total assets less current liabilities</b>		1,625,941		1,517,726	
<b>Creditors amounts falling due after more than one year</b>	4	(153,698)		-	
<b>Provisions for liabilities</b>		(32)		(42)	
		1,472,211		1,517,684	
<b>Capital and reserves</b>					
Called up share capital	5	2		2	
Revaluation reserve		1,425,000		1,425,000	
Profit and loss account		47,209		92,682	
<b>Shareholders' funds</b>		1,472,211		1,517,684	

# **GOLBORNE WESTBOURNE LIMITED**

## **ABBREVIATED BALANCE SHEET (CONTINUED)**

**AS AT 30 APRIL 2011**


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For the financial year ended 30 April 2011 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for 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 sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements were approved by the Board on 13 Dec 2011 and signed on its behalf by



**B Andersen**  
**Director**

**Company Registration No. 02960687**

# **GOLBORNE WESTBOURNE LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 30 APRIL 2011**

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### **1 Accounting policies**

#### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company

#### **1.2 Turnover**

Turnover represents amounts receivable for rent and services provided

#### **1.3 Tangible fixed assets and depreciation**

Tangible fixed assets include investment properties professionally valued by Chartered Surveyors on an existing use open market value basis. Other tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows

Plant and machinery	50% straight line
Fixtures, fittings and equipment	25% reducing balance

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years

Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the director compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified

#### **1.4 Deferred taxation**

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted

# GOLBORNE WESTBOURNE LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2011

### 2 Fixed assets

	<b>Tangible assets £</b>
<b>Cost or valuation</b>	
At 1 May 2010	1,738,050
Disposals	(1,850)
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At 30 April 2011	1,736,200
	<hr/>
<b>Depreciation</b>	
At 1 May 2010	2,850
On disposals	(1,850)
Charge for the year	50
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At 30 April 2011	1,050
	<hr/>
<b>Net book value</b>	
At 30 April 2011	1,735,150
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At 30 April 2010	1,735,200
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## **GOLBORNE WESTBOURNE LIMITED**

### **NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)**

**FOR THE YEAR ENDED 30 APRIL 2011**

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#### **3 Creditors amounts falling due within one year**

The aggregate amount of creditors for which security has been given amounted to £10,007 (2010 - £164,782)

On 17 January 2011 the company entered into a "cross-collateral" agreement with Santander Corporate Banking

The parties to the agreement are Holmgold Limited, Golborne Westborne Limited, Ben Andersen and William Wentworth Stanley

The following security was required to be in place

- 1 A first fixed land charge/first mortgage over the properties
- 2 A first legal assignment of
  - a) All rents and leases
  - b) Any claim arising under the property management agreement and
  - c) Any insurance claims relating to the properties
- 3 A first legal charge over the rental income collection account
- 4 A fixed charge over the cash trap account
- 5 A first fixed charge over all shares in the borrower
- 6 A fixed and floating charge over all other assets or contractual claims
- 7 A personal guarantee from each of Ben Andersen and William Wentworth Stanley for all obligations of the borrowing entities under the facility agreement

# GOLBORNE WESTBOURNE LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2011

### 4 Creditors amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £153,698 (2010 - £-)

On 17 January 2011 the company entered into a "cross-collateral" agreement with Santander Corporate Banking

The parties to the agreement are Holmgold Limited, Golborne Westborne Limited, Ben Andersen and William Wentworth Stanley

The following security was required to be in place

1 A first fixed land charge/first mortgage over the properties

2 A first legal assignment of

a) All rents and leases

b) Any claim arising under the property management agreement and

c) Any insurance claims relating to the properties

3 A first legal charge over the rental income collection account

4 A fixed charge over the cash trap account

5 A first fixed charge over all shares in the borrower

6 A fixed and floating charge over all other assets or contractual claims

7 A personal guarantee from each of Ben Andersen and William Wentworth Stanley for all obligations of the borrowing entities under the facility agreement

5 Share capital	2011	2010
	£	£
Allotted, called up and fully paid		
2 ordinary shares of £1 each	2	2

### 5 Ultimate controlling party

The company is controlled by Andersen Shelter Limited, a company registered in England and Wales Andersen Shelter Limited is controlled by B Andersen



# **GOLBORNE WESTBOURNE LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)**

**FOR THE YEAR ENDED 30 APRIL 2011**

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### **7 Related party relationships and transactions**

#### **Transactions with directors**

At 30 April 2011 the company owed £360 (2010 £825) to B Anderson, a director of the company. The loan is interest free and repayable on demand.

At 30 April 2011 the company was owed £14,000 (2010 £30,000) from Holmgold Limited, a company in which B Andersen is a director. The loan is interest free and repayable on demand.

During the year dividends of £123,000 (2010 £52,000) were paid to Andersen Shelter Limited, a company in which B Andersen is a director. At the 30 April 2011 the company owed £2,800 (2010 £8,014) to Andersen Shelter Limited. The loan is interest free and repayable on demand.

At 30 April 2011 the company owed £65,600 (2010 £66,517) to 50 Golborne Road Limited, a company in which B Andersen is a director. The loan is interest free and repayable on demand.

At 30 April 2011 the company owed £19,989 (2010 £21,608) to Wentworth Andersen, an entity in which B Andersen is a partner. The loan is interest free and repayable on demand.

On 17 January 2011 Ben Andersen, director of the company, gave a personal guarantee for all obligations of the borrowing entities, being Holmgold Limited, Golborne Westborne Limited, Ben Andersen and William Wentworth Stanley, under the "cross-collateral" agreement with Santander Corporate Banking.