

Company Registration No. 02960687 (England and Wales)

GOLBORNE WESTBOURNE LIMITED
UNAUDITED ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014

SATURDAY



A3MO36AX

A22

13/12/2014

#254

COMPANIES HOUSE

GOLBORNE WESTBOURNE LIMITED

CONTENTS

	Page
Abbreviated balance sheet	1
Notes to the abbreviated accounts	2 - 3

GOLBORNE WESTBOURNE LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2014

	Notes	2014 £	£	2013 £	£
Fixed assets					
Tangible assets	2		1,895,000		1,895,000
Current assets					
Debtors		17,917		17,897	
Cash at bank and in hand		44,019		37,234	
		61,936		55,131	
Creditors: amounts falling due within one year	3	(158,485)		(190,604)	
Net current liabilities			(96,549)		(135,473)
Total assets less current liabilities			1,798,451		1,759,527
Creditors: amounts falling due after more than one year			(154,775)		(154,775)
			1,643,676		1,604,752
Capital and reserves					
Called up share capital	4		2		2
Revaluation reserve		1,585,000		1,585,000	
Profit and loss account		58,674		19,750	
Shareholders' funds			1,643,676		1,604,752

For the financial year ended 31 March 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 9 Dec 2014



Mr B T Andersen
Director

Company Registration No. 02960687

GOLBORNE WESTBOURNE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2014

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 net liabilities of £96,549 (2013: £135,473) at the balance sheet date which suggests that the going concern basis may not be appropriate. However, the director has given assurance that he will continue to provide support to the company to allow it to continue in operation for the foreseeable future. The director therefore considers it appropriate to prepare financial statements on a going concern basis. The financial statements do not include any adjustments that would result from a withdrawal of this support.

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:

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.

2 Fixed assets

Tangible assets

Cost or valuation

At 1 April 2013 & at 31 March 2014

£
1,895,000

At 31 March 2013

1,895,000

GOLBORNE WESTBOURNE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2014

3 Creditors: amounts falling due within one year

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.

4 Share capital

	2014	2013
	£	£
Allotted, called up and fully paid		
2 ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>

5 Ultimate parent company

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