COMPANY REGISTRATION NUMBER 03874589

WILDMOOR (BRIGHTON) LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED

31 MARCH 2011

WILDMOOR (BRIGHTON) LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2011

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WILDMOOR (BRIGHTON) LIMITED

INDEPENDENT AUDITOR'S REPORT TO WILDMOOR (BRIGHTON) LIMITED

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts which comprise the Balance Sheet and the related notes, together with the financial statements of Wildmoor (Brighton) Limited for the year ended 31 March 2011 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006 Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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 for our work, for this report, or for the opinions we have formed

Respective responsibilities of director and auditor

The director is responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006 It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section

Other information

On 20/12/11 we reported as auditor to the members of the company on the financial statements prepared under Section 396 of the Companies Act 2006 and our report included the following paragraph

Emphasis of matter - Going concern

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosure made in note 1 to the financial statements concerning the company's ability to continue as a going concern

WILDMOOR (BRIGHTON) LIMITED

INDEPENDENT AUDITOR'S REPORT TO WILDMOOR (BRIGHTON) LIMITED *(continued)*

UNDER SECTION 449 OF THE COMPANIES ACT 2006

The company recorded a net profit of £2,092,742 during the year ended 31 March 2011 and, at that date, the company has net assets of £2,496,731 and net current liabilities of £16,487,273 The ability of the company to continue as a going concern is dependent on the ongoing financial support from the company's bankers and certain related companies

These conditions, along with the other matters explained in note 1 to the financial statements, indicate the existence of a material uncertainty which may cast doubt about the company's ability to continue as a going concern The financial statements do not include the adjustments that would result if the company is unable to continue as a going concern

Old Mill Audit LLP

ANDREW MOORE (Senior Statutory Auditor)
For and on behalf of
OLD MILL AUDIT LLP
Chartered Accountants & Statutory Auditor

The Old Mill
Park Road
Shepton Mallet
Somerset
BA4 5BS

20 December 2011

WILDMOOR (BRIGHTON) LIMITED

ABBREVIATED BALANCE SHEET

31 MARCH 2011

	Note	2011 £	2011 £	2010 £	2010 £
Fixed assets	2				
Tangible assets			18,984,004		*20,362,410*
Current assets					
Debtors		534,868		*866,997*	
Cash at bank and in hand		292,265		*345,954*	
		827,133		*1,212,951*	
Creditors: Amounts falling due within one year	3	17,314,406		*19,792,966*	
Net current liabilities			(16,487,273)		*(18,580,015)*
Total assets less current liabilities			2,496,731		*1,782,395*
Capital and reserves					
Called-up equity share capital	4		2		*2*
Revaluation reserve			5,472,731		*6,851,137*
Profit and loss account			(2,976,002)		*(5,068,744)*
Shareholders' funds			2,496,731		*1,782,395*

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved and signed by the director and authorised for issue on 19/12/11

Mr M D Booth
Director

Company Registration Number 03874589

The notes on pages 4 to 7 form part of these abbreviated accounts.

1. 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)

The company recorded a net profit of £2,092,742 during the year ended 31 March 2011 and, at that date, the company had net assets of £2,496,731 and net current liabilities of £16,487,273

The financial statements have been prepared on a going concern basis, the validity of which depends on the director's ability to successfully manage the company's working capital requirements, on the continuing terms of the company's and related companies' bank loan arrangements, and on the continued financial support of certain related companies and the director of the company

During the period under review and the period since the balance sheet date the director, or companies under his control, have provided working capital to assist the company meet its debts as they fall due and are committed to continuing such action should this be required Forecasts have been prepared by the company for the period to March 2013

In the current economic climate, there are various uncertainties which presently impact on the commercial property sector The company's bank loan is secured on its investment properties and serviced by rental income from the tenants The bank loan of £16,338,032 continues to be classified as a short term liability Should the bank withdraw the loan facility the company's ability to continue to meet its obligation as they fall due would depend on it obtaining replacement finance arrangements

The company's investment properties comprise retail premises which are in a prime location and well configured to suit retailers' requirements The director has reviewed the financial standing of the current tenants and does not believe there is currently a significant risk that any of them will fail Given current retail trading conditions though this must remain a potential risk, even if deemed remote Should a tenant fail the director is satisfied that, having researched the strength of retailer demand, a combination of restricted supply of available shop units and published retail requirements will ensure a re-letting can be achieved quickly and without a material reduction in current rental levels

At the balance sheet date the company was due amounts of £486,637 from and owed amounts totalling £132,081 to, companies wholly owned by the director At present the companies have no immediate requirement to seek repayment of their respective balances.

Whilst the director accepts that there is material uncertainty in relation to the factors discussed above, he is of the view that the company is well placed to withstand any adverse situation which might arise over the foreseeable future On this basis the director believes that it is appropriate that the financial statements should be prepared on a going concern basis

1. **Accounting policies** *(continued)*

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

Rental income is recognised when it falls due and is apportioned over the life of the lease to cover lease incentives

Investment properties

Investment properties are revalued annually at their open market value in accordance with FRSSE (effective April 2008) The surplus or deficit on revaluation is transferred to a revaluation reserve

No depreciation is provided on investment properties which is a departure from the requirements of the Companies Act 2006 In the opinion of the directors these properties are held primarily for their investment potential and so their current value is of more significance than any measure of consumption and to depreciate them would not give a true and fair view The provisions of the FRSSE (effective April 2008) in respect of investment properties have therefore been adopted in order to give a true and fair view If this departure from the Act had not been made, the loss for the year would have been increased by depreciation

However, the amount of depreciation cannot reasonably be quantified and the amount which might otherwise have been shown cannot be separately identified or quantified

Capital contributions

Capital contributions made towards fit out costs which are considered to be lease incentives are capitalised and amortised over the primary term of the lease, in accordance with Urgent Issues Task Force (UITF) Abstract 28 Operating lease incentives

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 or a right to pay less tax in the future have occurred by the balance sheet date with certain limited exceptions

Deferred tax is calculated on an undiscounted basis at the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

In accordance with the FRSSE, deferred tax is not recognised on revaluation on the investment property as there is no commitment to sell the asset

1. Accounting policies *(continued)*

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

2. Fixed assets

	Tangible Assets £
Cost or valuation	
At 1 April 2010	20,362,410
Revaluation	(1,378,406)
At 31 March 2011	18,984,004
Depreciation	–
Net book value	
At 31 March 2011	18,984,004
At 31 March 2010	*20,362,410*

The company's investment property was valued at 9 February 2011, at an open market value by the director, Mr M D Booth, Chartered Surveyor A yield of 5 75% was applied to actual rent receivable, or estimated rental values where a unit was vacant or rented out at below market value, with an allowance for purchaser's costs of 5 75%, giving an open market value at 9 February 2011 of £19,000,000 which includes lease incentives of £15,996 (2010 £137,590) which is excluded in the net book value above The director considers this to be an appropriate valuation as at 31 March 2011

The comparable historical aggregate cost of the property included at valuation is £13,511,273 (2010 £13,511,273)

3. Creditors: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company

	2011	2010
	£	£
Bank loans and overdrafts	16,388,745	16,483,403

4. Share capital

Allotted, called up and fully paid:

	2011		2010	
	No	£	No	£
2 Ordinary shares of £1 each	2	2	2	2