

Abbreviated Unaudited Accounts for the Year Ended 31 August 2014

for

Willowfox Limited

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for the Year Ended 31 August 2014

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Willowfox Limited
Company Information
for the Year Ended 31 August 2014

DIRECTORS: A Mussarat
G E Lake

SECRETARY: N G E Lake

REGISTERED OFFICE: MCR House
341 Great Western Street
Rusholme
Manchester
M14 4HB

REGISTERED NUMBER: 05261134 (England and Wales)

ACCOUNTANTS: Uppal & Warr
Chartered Accountants
452 Manchester Road
Heaton Chapel
Stockport
SK4 5DL

Willowfox Limited (Registered number: 05261134)

Abbreviated Balance Sheet
31 August 2014

	Notes	31.8.14 £	£	31.8.13 £	£
FIXED ASSETS					
Tangible assets	2		38,000,000		44,625,000
CURRENT ASSETS					
Debtors		15,653,526		18,276,332	
Cash at bank and in hand		<u>905,982</u>		<u>895,848</u>	
		16,559,508		19,172,180	
CREDITORS					
Amounts falling due within one year		<u>51,991,227</u>		<u>50,984,765</u>	
NET CURRENT LIABILITIES			<u>(35,431,719)</u>		<u>(31,812,585)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,568,281</u>		<u>12,812,415</u>
CAPITAL AND RESERVES					
Called up share capital	3		2		2
Revaluation reserve			13,301,301		19,926,301
Profit and loss account			<u>(10,733,022)</u>		<u>(7,113,888)</u>
SHAREHOLDERS' FUNDS			<u>2,568,281</u>		<u>12,812,415</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2014 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each 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 financial statements, so far as applicable to the company.
- (b)

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 26 February 2015 and were signed on its behalf by:

G E Lake - Director

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts
for the Year Ended 31 August 2014

1. ACCOUNTING POLICIES

Accounting convention

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

Turnover

Turnover represents rental income from the property.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- not provided
Security equipment	- at varying rates
Fixtures and fittings	- at varying rates
Office equipment	- at varying rates

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Investments properties

Investment properties are accounted for in accordance with Statement of Standard Accounting Practice No 19, with the effect that:

The valuation of investment properties is reviewed annually and any resultant surplus or deficit arising is transferred to a 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.

No depreciation or amortisation is provided in respect of freehold or leasehold investment properties. The directors consider that this accounting policy results in the financial statements giving a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual revaluation and the amount which might otherwise have been shown cannot be separately identified or quantified. In case where a deficit on a revaluation occurs which is in excess of its revaluation reserve, the amount by which the deficit exceeds the reserve is charged to profit and loss account. Taxation is not provided for on any revaluation surplus until a property is sold and contracts thereon exchanged.

2. TANGIBLE FIXED ASSETS

	Total £
COST OR VALUATION	
At 1 September 2013	45,182,639
Revaluations	(6,625,000)
At 31 August 2014	<u>38,557,639</u>
DEPRECIATION	
At 1 September 2013 and 31 August 2014	<u>557,639</u>
NET BOOK VALUE	
At 31 August 2014	<u>38,000,000</u>
At 31 August 2013	<u>44,625,000</u>

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 August 2014

3. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.8.14 £	31.8.13 £
2	Ordinary	£1	<u>2</u>	<u>2</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.