

Registration number: 05675168 (England and Wales)

**WILLMOTTS (LONDON) LIMITED**  
**DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

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**WILLMOTTS (LONDON) LIMITED**  
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**WILLMOTTS (LONDON) LIMITED**  
**COMPANY INFORMATION**

<b>Directors</b>	J Naish D Corby S B Hanton S Sadiq
<b>Company secretary</b>	J Naish
<b>Registered office</b>	Willmott House 12 Blacks Road London W6 9EU
<b>Accountants</b>	Harmer Slater Limited Chartered Accountants Salatin House 19 Cedar Road Sutton Surrey SM2 5DA

**WILLMOTTS (LONDON) LIMITED**  
**DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2014**

The directors present their report and the unaudited financial statements for the year ended 31 December 2014.

**Principal activity**

The principal activity of the company was that of investment holding company.

**Directors of the company**

The directors who held office during the year and up to the date of signing these financial statements were as follows:

J Naish

D Corby

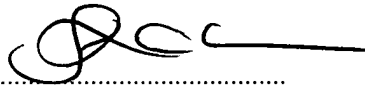
S B Hanton

S Sadiq

**Small company provisions**

The directors have taken advantage of the small companies' exemptions provided by sections 414B and 415A of the Companies Act 2006 from the requirement to prepare a strategic report and in preparing the Directors' Report on the grounds that the company is entitled to prepare its accounts for the year in accordance with the small companies regime.

Approved by the Board on 30 July 2015 and signed on its behalf by:



.....  
S B Hanton  
Director

**WILLMOTTS (LONDON) LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

	Note	2014 £	2013 £
Income from participating interests		<u>78,750</u>	<u>31,500</u>
<b>Profit on ordinary activities before taxation</b>		<u>78,750</u>	<u>31,500</u>
<b>Profit for the financial year</b>	8	<u><u>78,750</u></u>	<u><u>31,500</u></u>

**WILLMOTTS (LONDON) LIMITED**  
**(REGISTRATION NUMBER: 05675168)**  
**BALANCE SHEET AS AT 31 DECEMBER 2014**

	Note	2014 £	2013 £
<b>Fixed assets</b>			
Investments	4	<u>1,407,000</u>	<u>1,407,000</u>
<b>Current assets</b>			
Debtors	5	79,139	31,889
<b>Creditors: Amounts falling due within one year</b>	6	<u>(1,204,340)</u>	<u>(1,235,840)</u>
<b>Net current liabilities</b>		<u>(1,125,201)</u>	<u>(1,203,951)</u>
<b>Net assets</b>		<u>281,799</u>	<u>203,049</u>
<b>Capital and reserves</b>			
Called up share capital	7	999	999
Profit and loss reserve	8	<u>280,800</u>	<u>202,050</u>
<b>Shareholders' funds</b>		<u>281,799</u>	<u>203,049</u>

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

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

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Approved and authorised for issue by the Board on 30 July 2015 and signed on its behalf by:



.....  
S B Hanton  
Director

The notes on pages 5 to 9 form an integral part of these financial statements.

**WILLMOTTS (LONDON) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

**1 ACCOUNTING POLICIES**

**Going concern**

No material uncertainties that may cast significant doubt about the ability of the company to continue as a going concern have been identified by the directors.

**Basis of preparation**

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective April 2008).

A summary of the significant accounting policies which have been consistently applied in the current and the preceding year is set out below.

**Exemption from preparing a cash flow statement**

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement under Financial Reporting Standard for Smaller Entities (effective April 2008).

**Fixed asset investments**

Fixed asset investments are stated at historical cost less provision for any diminution in value.

**Taxation**

Current tax represents the expected tax payable (or recoverable) on the taxable profits for the year using tax rates enacted or substantively enacted at the balance sheet date and taking into account any adjustments arising from prior years.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE.

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

**WILLMOTTS (LONDON) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**  
**(CONTINUED)**

**2 DIRECTORS' REMUNERATION**

No remuneration was paid to the directors during the year (2013: £nil).

**3 TAXATION**

**Tax on profit on ordinary activities**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
<b>Current tax</b>		
UK Corporation tax	<u>-</u>	<u>-</u>

**Factors affecting current tax charge for the year**

Tax on profit on ordinary activities for the year is lower than (2013 - lower than) the standard rate of corporation tax in the UK of 20% (2013 - 20%).

The differences are reconciled below:

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Profit on ordinary activities before taxation	78,750	31,500
Corporation tax at standard rate	<u>15,750</u>	<u>6,300</u>
Non-taxable income	<u>(15,750)</u>	<u>(6,300)</u>
Total current tax	<u>-</u>	<u>-</u>



**WILLMOTTS (LONDON) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**  
**(CONTINUED)**

**4 INVESTMENTS HELD AS FIXED ASSETS**

	Shares in associated company £
<b>Cost</b>	
At 1 January 2014 and 31 December 2014	<u>1,407,000</u>
<b>Net book value</b>	
At 31 December 2014	<u>1,407,000</u>
At 31 December 2013	<u>1,407,000</u>

**Details of undertakings**

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Holding	%	Principal activity
<b>Associates</b>			
Willmotts Holding Company Limited	Ordinary shares	45%	Holding company
Willmott Property Services Limited	Ordinary	45%	Dormant
Willmotts (Ealing) Limited	Ordinary	45%	Managing agents
Willmotts Management Services Limited	Ordinary	45%	Property management

Investments in Willmotts (Ealing) Limited and Willmott Property Services Limited are held by Willmotts Holding Company Limited.

	Capital & reserves £	Profit/(loss) for the period £
<b>Associates</b>		
Willmotts Holding Company Limited	775,387	175,000
Willmott Property Services Limited	1	-
Willmotts (Ealing) Limited	2,637	176,004
Willmotts Management Services Limited	<u>1</u>	<u>40,000</u>

**WILLMOTTS (LONDON) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**  
**(CONTINUED)**

**5 DEBTORS**

	2014 £	2013 £
Amount due from associated company	78,750	31,500
Other debtors	<u>389</u>	<u>389</u>
	<u>79,139</u>	<u>31,889</u>

**6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2014 £	2013 £
Amount due to associated company	1,173,919	1,205,419
Directors current accounts	<u>30,421</u>	<u>30,421</u>
	<u>1,204,340</u>	<u>1,235,840</u>

**7 SHARE CAPITAL**

**Allotted and called up**

	2014		2013	
	No.	£	No.	£
Ordinary shares of £1 each	<u>999</u>	<u>999</u>	<u>999</u>	<u>999</u>

**8 RESERVES**

	Profit and loss reserve £
At 1 January 2014	202,050
Profit for the year	<u>78,750</u>
At 31 December 2014	<u>280,800</u>

**WILLMOTTS (LONDON) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**  
**(CONTINUED)**

**9 RELATED PARTY TRANSACTIONS**

At 31 December 2014 Willmotts Holding Company Limited owed the company £78,750 (2013 - £31,500). This debt is unsecured, interest free and has no formal repayment schedule or fixed date of repayment.

Willmotts (Ealing) Limited is a subsidiary of Willmotts Holding Company Limited. At 31 December 2014 the company owed £1,173,919 (2013: £1,205,419) to Willmotts (Ealing) Limited. This debt is unsecured, interest free and has no formal repayment schedule or fixed date of repayment.