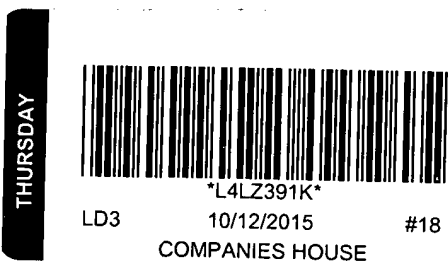


COMPANY REGISTRATION NUMBER 1299082

**WYNBAY LIMITED
ABBREVIATED ACCOUNTS
FOR
31 MARCH 2015**



COHEN ARNOLD
Chartered Accountants & Statutory Auditor
New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

WYNBAY LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2015

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WYNBAY LIMITED
INDEPENDENT AUDITOR'S REPORT TO WYNBAY LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 5, together with the Financial Statements of Wynbay Limited for the year ended 31 March 2015 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 DIRECTORS AND AUDITOR

The directors are 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.

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 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.



DOV HARRIS FCA (Senior Statutory
Auditor)
For and on behalf of
COHEN ARNOLD
Chartered Accountants
& Statutory Auditor

New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

3 December 2015

WYNBAY LIMITED
ABBREVIATED BALANCE SHEET
31 MARCH 2015

| | Note | 2015 | 2014 |
|--|----------|-------------------|------------------|
| | | £ | £ |
| FIXED ASSETS | 2 | | |
| Tangible Assets | | 20,021,591 | 2,121 |
| Investments | | 56,101 | 56,101 |
| | | <u>20,077,692</u> | <u>58,222</u> |
| CURRENT ASSETS | | | |
| Stocks | | - | 4,521,129 |
| Debtors | | 3,610,598 | 2,206,630 |
| Cash at Bank and in Hand | | 167,783 | 107,582 |
| | | <u>3,778,381</u> | <u>6,835,341</u> |
| CREDITORS: Amounts falling due within one year | | <u>2,737,615</u> | <u>2,040,349</u> |
| NET CURRENT ASSETS | | <u>1,040,766</u> | <u>4,794,992</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>21,118,458</u> | <u>4,853,214</u> |
| CREDITORS: Amounts falling due after more than one year | | <u>5,295,312</u> | <u>5,470,193</u> |
| | | <u>15,823,146</u> | <u>(616,979)</u> |
| CAPITAL AND RESERVES | | | |
| Called Up Equity Share Capital | 3 | 100 | 100 |
| Revaluation Reserve | | 15,549,719 | - |
| Profit and Loss Account | | 273,327 | (617,079) |
| SHAREHOLDERS' FUNDS/(DEFICIT) | | <u>15,823,146</u> | <u>(616,979)</u> |

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 3 December 2015, and are signed on their behalf by:


Mrs R Gross

Company Registration Number: 1299082

WYNBAY LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2015

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), subject to the departures referred to below.

The Accounts have been prepared on a Going Concern basis as the directors are of the opinion that the market value of the properties held as stock are considerably in excess of their cost thereby negating any net deficit.

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts.

Turnover

Turnover represents rents receivable and charges recoverable from the tenants of the company's properties, credit for which is taken when the charge is made to the tenants.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

| | |
|---------------------|---------------------------------|
| Plant & Machinery | - 25% pa reducing balance basis |
| Fixtures & Fittings | - 25% pa reducing balance basis |

Leases having an unexpired term of less than twenty years are amortised evenly over the remaining period of the lease.

Low value items of furniture and fittings are written off in the year in which they are acquired.

Investment properties

Investment properties are included in the balance sheet at their market value.

Surpluses and temporary deficits are transferred to the revaluation reserve and on realisation transferred to the Profit and Loss Account as a reserve movement. Deficits which are expected to be permanent are charged to the Profit and Loss Account and subsequent reversals are credited to the Profit and Loss Account in the same way.

Stocks

Stock of properties have now been reclassified as investment properties under fixed assets resulting in a change in accounting policy. As noted in the director's report, there has been no change in the activities of the company or with regard to the properties held by the company. However, in light of guidance in respect of properties held by the company, it is felt that the accounts should reflect this reclassification.

WYNBAY LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2015

1. ACCOUNTING POLICIES *(continued)*

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either 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.

2. FIXED ASSETS

| | Tangible Assets £ | Investments £ | Total £ |
|--------------------------|----------------------------------|--------------------------|--------------------|
| COST OR VALUATION | | | |
| At 1 April 2014 | 19,328 | 56,101 | 75,429 |
| Additions | 253,159 | — | 253,159 |
| Disposals | (304,007) | — | (304,007) |
| Revaluation | 15,549,719 | — | 15,549,719 |
| Transfers | 4,521,129 | — | 4,521,129 |
| At 31 March 2015 | <u>20,039,328</u> | <u>56,101</u> | <u>20,095,429</u> |
| DEPRECIATION | | | |
| At 1 April 2014 | 17,207 | — | 17,207 |
| Charge for year | 530 | — | 530 |
| At 31 March 2015 | <u>17,737</u> | <u>—</u> | <u>17,737</u> |
| NET BOOK VALUE | | | |
| At 31 March 2015 | <u>20,021,591</u> | <u>56,101</u> | <u>20,077,692</u> |
| At 31 March 2014 | <u>2,121</u> | <u>56,101</u> | <u>58,222</u> |

The Company's investment properties were valued internally by the director as at 31 March 2015 on the basis of market value.

In the event of the realisation of the Company's investment properties at an amount equal to the valuation recorded in the Financial Statements, a liability to corporation tax on chargeable gains would arise which is estimated to be in the region of £2.87 million. No provision has been made for this in the Financial Statements in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

In accordance with the company's stated accounting policy (Note 1), no depreciation has been provided in respect of the freehold properties.

The historical cost of the Freehold Properties is £4,470,281 (2014: £4,521,129).

WYNBAY LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2015

2. FIXED ASSETS *(continued)*

The investments include the cost of the company's shareholdings in its subsidiary undertakings, Mademoiselle Limited which is a property investment company and Emelkirk Properties Limited which is a property trading company, which are incorporated and operate in England. The company holds 100% of the issued ordinary share capital of both companies.

Capital and reserves as at 31 March 2015 and profit/(loss) for the year then ended in respect of the subsidiary undertakings referred to above are as follows:

| | Share Capital £ | Capital Reserve £ | Revaluation Reserve £ | P & L Reserve £ | Profit for year £ |
|-----------------------------|-----------------------|-------------------------|-----------------------------|-----------------------|-------------------------|
| Mademoiselle Limited | 200 | 274,997 | 1,742,914 | (112,740) | 5,136 |
| Emelkirk Properties Limited | 100 | | 240,942 | 90,656 | 1,545 |

The company holds the legal and beneficial interest of 50% of the issued share capital in Saxton Estates Ltd, a property investment company which is incorporated and operates in England. The Company year end is the 31 March.

Capital and reserves as at 31 March 2015 and profit for the period then ended in respect of the associated company referred to above are as follows:

| | Share Capital £ | Capital Reserve £ | P & L Reserve £ | Profit for year £ |
|--------------------|-----------------------|-------------------------|-----------------------|-------------------------|
| Saxton Estates Ltd | 4 | 1,055,365 | 195,993 | 127,963 |

3. SHARE CAPITAL

Allotted, called up and fully paid:

| | 2015 | | 2014 | |
|----------------------------|------------|------------|------------|------------|
| | No | £ | No | £ |
| Ordinary shares of £1 each | <u>100</u> | <u>100</u> | <u>100</u> | <u>100</u> |

4. ULTIMATE PARENT COMPANY

The ultimate parent company is M & R Gross Charities Limited, a company incorporated in England and Wales.