

Company Registration No. 1702607 (England and Wales)

WARNERS OF TEWKESBURY LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2007

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WARNERS OF TEWKESBURY LIMITED

COMPANY INFORMATION

Directors	O E Parker M D Warner
Secretary	A H Jenkins
Company number	1702607
Registered office	Eastern Avenue Gloucester GL4 3BS
Auditors	Hazlewoods LLP Windsor House Barnett Way Barnwood Gloucester GL4 3RT

WARNERS OF TEWKESBURY LIMITED

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WARNERS OF TEWKESBURY LIMITED

DIRECTORS' REPORT

For the year ended 30 September 2007

The directors present their report and financial statements for the year ended 30 September 2007

Principal activities

The principal activity of the company is that of a management company, renting property to related parties

Directors

The following directors have held office since 1 October 2006

O E Parker

M D Warner

Auditors

Hazlewoods LLP have expressed their willingness to continue in office

Directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

WARNERS OF TEWKESBURY LIMITED

DIRECTORS' REPORT (CONTINUED)

For the year ended 30 September 2007

Statement of disclosure to auditor

(a) so far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware, and

(b) they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

By order of the board



A H Jenkins

Secretary

28 April 2008

WARNERS OF TEWKESBURY LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF WARNERS OF TEWKESBURY LIMITED

We have audited the financial statements of Warners of Tewkesbury Limited for the year ended 30 September 2007 set out on pages 5 to 9. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2005).

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

WARNERS OF TEWKESBURY LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE SHAREHOLDERS OF WARNERS OF TEWKESBURY LIMITED

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 30 September 2007 and of its profit for the year then ended, and
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements



Hazlewoods LLP

Chartered Accountants

Registered Auditor

28 April 2008

Windsor House
Barnett Way
Barnwood
Gloucester
GL4 3RT

WARNERS OF TEWKESBURY LIMITED

PROFIT AND LOSS ACCOUNT

For the year ended 30 September 2007

	Notes	2007 £	2006 £
Administrative expenses		(1,208)	(11,178)
Other operating income		80,000	80,000
Operating profit	2	78,792	68,822
Interest receivable and similar income	3	2,093	1,315
Profit on ordinary activities before taxation		80,885	70,137
Tax on profit on ordinary activities	4	(12,674)	(16,811)
Profit for the year	9	68,211	53,326

WARNERS OF TEWKESBURY LIMITED

BALANCE SHEET

As at 30 September 2007

	Notes	2007 £	£	2006 £	£
Fixed assets					
Tangible assets	6		991,437		991,437
Current assets					
Cash at bank and in hand		96,163		86,046	
Creditors: amounts falling due within one year	7	<u>(43,239)</u>		<u>(45,333)</u>	
Net current assets			<u>52,924</u>		<u>40,713</u>
Total assets less current liabilities			<u>1,044,361</u>		<u>1,032,150</u>
Capital and reserves					
Called up share capital	8		10,000		10,000
Profit and loss account	9		<u>1,034,361</u>		<u>1,022,150</u>
Shareholders' funds			<u>1,044,361</u>		<u>1,032,150</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Approved by the Board for issue on 28 April 2008



M D Warner
Director

WARNERS OF TEWKESBURY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2007

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company

1.2 Tangible fixed assets and depreciation

The company's property is held for investment and in accordance with Statement of Standard Accounting Practice Number 19 is revalued annually and the aggregate surplus or deficit is transferred to a revaluation reserve. No depreciation is provided on the property. The non-provision of depreciation is not in accordance with the requirements of the Companies Act 1985 but is considered necessary in order that the financial statements present a true and fair view.

1.3 Deferred taxation

In accordance with Financial Reporting Standard 19 Deferred Tax, full provision is made for deferred tax arising from timing differences between the differing treatment of certain items for taxation and accounting purposes. The provision is calculated at the rates of taxation at which it is estimated the liability will arise and is not discounted. No provision is made in respect of timing differences arising from the sale of fixed assets unless there is a commitment to the disposal of the assets at the balance sheet date. Deferred tax assets are recognised only to the extent that the directors consider there to be suitable taxable profits from which the underlying timing differences can be deducted.

2 Operating profit	2007	2006
	£	£
Operating profit is stated after charging		
Depreciation of tangible assets	-	10,632
Auditors' remuneration	1,000	540
	<u> </u>	<u> </u>
3 Investment income	2007	2006
	£	£
Bank interest	2,093	1,315
	<u> </u>	<u> </u>
4 Taxation	2007	2006
	£	£
Domestic current year tax		
U K corporation tax	14,946	16,811
Adjustment for prior years	(2,272)	-
	<u> </u>	<u> </u>
Current tax charge	<u>12,674</u>	<u>16,811</u>

WARNERS OF TEWKESBURY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 September 2007

5	Dividends	2007 £	2006 £
	'A' Ordinary interim paid	28,000	28,000
	'B' Ordinary interim paid	28,000	28,000
		<u>56,000</u>	<u>56,000</u>

6	Tangible fixed assets	Land and buildings £
	Cost	
	At 1 October 2006	1,132,095
	Revaluation	(140,658)
	At 30 September 2007	<u>991,437</u>
	Depreciation	
	At 1 October 2006	140,658
	Revaluation	(140,658)
	At 30 September 2007	<u>-</u>
	Net book value	
	At 30 September 2007	<u>991,437</u>
	At 30 September 2006	<u>991,437</u>

The freehold investment property is included at historical cost since the directors do not consider that the market value is materially different from historical cost

7	Creditors: amounts falling due within one year	2007 £	2006 £
	Taxation and social security	18,414	20,308
	Other creditors	24,825	25,025
		<u>43,239</u>	<u>45,333</u>

WARNERS OF TEWKESBURY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 September 2007

8	Share capital	2007 £	2006 £
	Authorised		
	25,000 'A' Ordinary shares of £1 each	25,000	25,000
	25,000 'B' Ordinary shares of £1 each	25,000	25,000
		<u>50,000</u>	<u>50,000</u>
	Allotted, called up and fully paid		
	5,000 'A' Ordinary shares of £1 each	5,000	5,000
	5,000 'B' Ordinary shares of £1 each	5,000	5,000
		<u>10,000</u>	<u>10,000</u>

The £1 ordinary 'A' and ordinary 'B' shares rank pari passu

9 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 October 2006	1,022,150
Profit for the year	68,211
Dividends paid	(56,000)
Balance at 30 September 2007	<u>1,034,361</u>

10 Contingent liabilities

The company has entered into set off arrangement with the group bankers in respect of bank balances and borrowings of the group. At 30 September 2007 the maximum liability to the company under this arrangement was £910,795 (2006 £86,046). This is secured by means of a charge over the bank balances of this company.

11 Related party transactions

During the year the company charged rent of £80,000 (2006 £80,000) to Warners of Gloucester Limited, a company controlled by M Warner. At 30 September 2007 the company had received rent in advance of £20,000 (2006 £20,000).