

WARNERS OF TEWKESBURY LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2013

THURSDAY



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13/03/2014
COMPANIES HOUSE

WARNERS OF TEWKESBURY LIMITED
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WARNERS OF TEWKESBURY LIMITED
COMPANY INFORMATION

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

WARNERS OF TEWKESBURY LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2013

The directors present their report and the financial statements for the year ended 30 September 2013

Principal activity

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

Directors of the company

The directors who held office during the year were as follows

O E Parker

M D Warner

Disclosure of information to the auditors

Each director has taken the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and which they know the auditors are unaware of

Small company provisions

This report has been prepared in accordance with the small companies regime under the Companies Act 2006

Approved by the Board on ^{7 March 2014} and signed on its behalf by



M D Warner
Director

WARNERS OF TEWKESBURY LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' Report and 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). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 these financial statements the directors are required to

- select suitable accounting policies and apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent, and
- 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006. 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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
WARNERS OF TEWKESBURY LIMITED**

We have audited the financial statements of Warners of Tewkesbury Limited for the year ended 30 September 2013, set out on pages 6 to 11. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 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 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 directors and auditor

As explained more fully in the Statement of Directors' Responsibilities (set out on page 3), the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 September 2013 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
WARNERS OF TEWKESBURY LIMITED**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements and the Directors' Report in accordance with the small companies regime

Paul Fussell (Senior Statutory Auditor)
For and on behalf of Hazlewoods LLP, Statutory Auditors

Windsor House
Barnett Way
Barnwood
Gloucester
GL4 3RT

Date 7 March 2014

WARNERS OF TEWKESBURY LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2013

	Note	2013 £	2012 £
Turnover		-	-
Administrative expenses		(2,016)	(1,561)
Other operating income		68,000	68,000
Operating profit	2	65,984	66,439
Other interest receivable and similar income		876	878
Profit on ordinary activities before taxation		66,860	67,317
Tax on profit on ordinary activities	3	(13,372)	(13,463)
Profit for the financial year	9	<u>53,488</u>	<u>53,854</u>

WARNERS OF TEWKESBURY LIMITED
(REGISTRATION NUMBER 1702607)
BALANCE SHEET
AS AT 30 SEPTEMBER 2013

	Note	2013 £	2012 £
Fixed assets			
Tangible fixed assets	4	991,437	991,437
Current assets			
Debtors	5	25,074	25,000
Cash at bank and in hand		18,789	21,016
		43,863	46,016
Creditors Amounts falling due within one year	6	(18,723)	(18,363)
Net current assets		25,140	27,653
Net assets		1,016,577	1,019,090
Capital and reserves			
Called up share capital	7	10,000	10,000
Profit and loss account	9	1,006,577	1,009,090
Shareholders' funds		1,016,577	1,019,090

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Approved by the Board and authorised for issue on 7 Mar 14 and signed on its behalf by



M D Warner
Director

WARNERS OF TEWKESBURY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2013

1 Accounting policies

Basis of preparation

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

Going concern

In accordance with the Financial Reporting Council's "Going Concern and Liquidity Risk, Guidance for Directors of UK Companies 2009" the directors are required to make disclosure in regards to the going concern basis of accounting

The company has prepared financial forecasts for the period that indicate the company will continue to trade profitably and within the finance facilities available to it. On this basis the directors consider it appropriate to prepare the financial statements on the going concern basis

Investment properties

The company's property is held for investment and in accordance with Statement of Standard Accounting Practice Number 19 is held at the director's valuation 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 2006 but is considered necessary in order that financial statements present a true and fair view

Deferred tax

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 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

Operating lease receivable

Rentals receivable under operating leases are recognised as income on a straight line basis over the lease term

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

2 Operating profit

Operating profit is stated after charging

	2013 £	2012 £
Auditor's remuneration - The audit of the company's annual accounts	<u>2,000</u>	<u>1,550</u>

WARNERS OF TEWKESBURY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2013

3 Taxation

Tax on profit on ordinary activities

	2013	2012
	£	£
Current tax		
Corporation tax charge	<u>13,372</u>	<u>13,463</u>

4 Tangible fixed assets

	Investment properties £
Cost	
At 1 October 2012 and 30 September 2013	1,132,095
Depreciation	
At 1 October 2012 and 30 September 2013	<u>140,658</u>
Net book value	
At 30 September 2013	<u>991,437</u>
At 30 September 2012	<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

5 Debtors

	2013	2012
	£	£
Trade debtors	74	-
Other debtors	<u>25,000</u>	<u>25,000</u>
	<u>25,074</u>	<u>25,000</u>

WARNERS OF TEWKESBURY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2013

6 Creditors Amounts falling due within one year

	2013	2012
	£	£
Corporation tax	13,372	13,463
Other taxes and social security	3,400	3,400
Other creditors	1,951	1,500
	<u>18,723</u>	<u>18,363</u>

7 Share capital

Allotted, called up and fully paid shares

	2013		2012	
	No	£	No	£
5,000 'A' Ordinary shares of £1 each	5,000	5,000	5,000	5,000
5,000 'B' Ordinary shares of £1 each	5,000	5,000	5,000	5,000
	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>

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

8 Dividends

	2013	2012
	£	£
Dividends paid		
Current year interim dividend paid	<u>56,000</u>	<u>56,000</u>

Dividends paid represent £28,000 paid to 'A' Ordinary shares and £28,000 to 'B' Ordinary shares (2012 £28,000, £28,000)

WARNERS OF TEWKESBURY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2013

9 Reserves

	Profit and loss account £
At 1 October 2012	1,009,089
Profit for the year	53,488
Dividends	<u>(56,000)</u>
At 30 September 2013	<u><u>1,006,577</u></u>

10 Contingent liabilities

The company has given a multilateral letter of set off to the bankers of Warners Trust Plc, which owns 50% of the share capital of the company, in respect of bank balances and borrowings of the group. At 30 September 2013, the bank debt balance subject to this arrangement was £311,091 (2012 - £859,932), which is secured by means of a fixed floating charge over the assets of the company.

11 Related party transactions

Transactions with directors

During the year, dividends totalling £14,000 (2012 - £14,000) were paid to O E Parker.

Related party transactions

During the year, the company charged rent of £68,000 (2012 - £68,000) to Warners of Gloucester Limited, a company controlled by M D Warner.

At the 30 September 2013 the company was owed £25,000 (2012 - £25,000) by Warners of Gloucester. During the year £876 (2012 - £866) of interest was charged on this loan at a rate of 3.5%.