

Company Registration No. 1702607 (England and Wales)

WARNERS OF TEWKESBURY LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2009

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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 2009

Company Registration No. 1702607 (England and Wales)

The directors present their report and financial statements for the year ended 30 September 2009

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 2008

O E Parker

M D Warner

Auditors

Hazlewoods LLP have expressed their willingness to continue in office

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 then apply them consistently,
- make judgements and accounting 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 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.

WARNERS OF TEWKESBURY LIMITED

DIRECTORS' REPORT (CONTINUED)

For the year ended 30 September 2009

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all 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 relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board



M D Warner

Director

3 March 2010

WARNERS OF TEWKESBURY LIMITED

INDEPENDENT AUDITORS' 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 2009 set out on pages 5 to 10. 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 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 directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 - 2, 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 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 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.

Opinion on 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 2009 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.

WARNERS OF TEWKESBURY LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

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

David Main (Senior Statutory Auditor)
for and on behalf of Hazlewoods LLP

3 March 2010

Chartered Accountants
Statutory Auditor

Windsor House
Barnett Way
Barnwood
Gloucester
GL4 3RT

WARNERS OF TEWKESBURY LIMITED

PROFIT AND LOSS ACCOUNT

For the year ended 30 September 2009

	Notes	2009 £	2008 £
Administrative expenses		(1,514)	(1,211)
Other operating income		79,167	80,000
Operating profit	2	77,653	78,789
Other interest receivable and similar income	3	-	674
Profit on ordinary activities before taxation		77,653	79,463
Tax on profit on ordinary activities	4	(15,750)	(15,528)
Profit for the year	9	61,903	63,935

WARNERS OF TEWKESBURY LIMITED

BALANCE SHEET

As at 30 September 2009

	Notes	2009 £	£	2008 £	£
Fixed assets					
Tangible assets	6		991,437		991,437
Current assets					
Cash at bank and in hand		52,795		46,137	
Creditors: amounts falling due within one year	7	(21,033)		(20,278)	
Net current assets			31,762		25,859
Total assets less current liabilities			1,023,199		1,017,296
Capital and reserves					
Called up share capital	8		10,000		10,000
Profit and loss account	9		1,013,199		1,007,296
Shareholders' funds			1,023,199		1,017,296

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

Approved by the Board for issue on 3 March 2010



M D Warner
Director

WARNERS OF TEWKESBURY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2009

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 April 2008)

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 held at 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 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.

1.4 Operating lease receivable

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

2 Operating profit

	2009	2008
	£	£
Operating profit is stated after charging/(crediting)		
Auditors' remuneration	1,500	1,200
Rent receivable	(79,167)	(80,000)

3 Investment income

	2009	2008
	£	£
Bank interest	-	674

4 Taxation

	2009	2008
	£	£
Domestic current year tax		
U K corporation tax	15,750	15,528
Current tax charge	15,750	15,528

WARNERS OF TEWKESBURY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 September 2009

5	Dividends	2009 £	2008 £
	'A' Ordinary interim paid	28,000	45,500
	'B' Ordinary interim paid	28,000	45,500
		<u>56,000</u>	<u>91,000</u>

6	Tangible fixed assets	Freehold Investment Property £
	Cost and net book value At 1 October 2008 & at 30 September 2009	<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	2009 £	2008 £
	Taxation and social security	18,625	19,028
	Other creditors	2,408	1,250
		<u>21,033</u>	<u>20,278</u>

WARNERS OF TEWKESBURY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 September 2009

8	Share capital	2009 £	2008 £
	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' shares of £1 each and ordinary 'B' shares of £1 each rank pari passu

9 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 October 2008	1,007,296
Profit for the year	61,903
Dividends paid	(56,000)
Balance at 30 September 2009	<u>1,013,199</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 2009 the bank balance subject to this arrangement was £1,525,251 (2008 £1,404,792). This is secured by means of a fixed and floating charge over the assets of the company.

11 Transactions with directors

During the year, dividends totaling £28,000 (2008 £45,500) were paid to O E Parker and his wife.

WARNERS OF TEWKESBURY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 September 2009

12 Related party transactions

During the year the company charged rent of £79,167 (2008 £80,000) to Warners of Gloucester Limited, a company controlled by M D Warner