

Company Registration No. 1702607 (England and Wales)

**WARNERS OF TEWKESBURY LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2004**



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# **WARNERS OF TEWKESBURY LIMITED**

## **COMPANY INFORMATION**

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

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# **WARNERS OF TEWKESBURY LIMITED**

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# WARNERS OF TEWKESBURY LIMITED

## DIRECTORS' REPORT

for the year ended 30 September 2004

The directors present their report and financial statements for the year ended 30 September 2004.

### Principal activities and review of the business

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

The directors consider the company's financial position at the end of the year to be satisfactory.

### Results and dividends

The results for the year are set out on page 4.

### Directors

The following directors have held office since 1 October 2003:

O E Parker

M D Warner

### Directors' interests

The directors' beneficial interests in the shares of the company were as stated below:

	<b>'A' Ordinary shares of £ 1 each</b>	
	<b>30 September 2004</b>	<b>1 October 2003</b>
O E Parker	-	-
M D Warner	1	1

  

	<b>'B' Ordinary shares of £ 1 each</b>	
	<b>30 September 2004</b>	<b>1 October 2003</b>
O E Parker	5,000	5,000
M D Warner	-	-

M D Warner has an interest in the shares of the company by virtue of his shareholding in Warners Trust Plc, a company which holds 4,999 shares in Warners of Tewkesbury Limited. Included in the shareholding of O E Parker are 2500 'B' Ordinary shares of £1 each held by his wife, C Parker.

### Auditors

Hazlewoods LLP have expressed their willingness to continue in office.

# **WARNERS OF TEWKESBURY LIMITED**

## **DIRECTORS' REPORT (CONTINUED)** **for the year ended 30 September 2004**

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### **Directors' responsibilities**

Company law requires the directors to prepare financial statements for each financial year which 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 to 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.

By order of the board



A H Jenkins

**Secretary**

3 June 2005

# **WARNERS OF TEWKESBURY LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF WARNERS OF TEWKESBURY LIMITED**

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We have audited the financial statements of Warners of Tewkesbury Limited on pages 4 to 10 for the year ended 30 September 2004. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

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 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 the directors and auditors**

As described on page 2 the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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 if, in our opinion, the Directors' Report is not consistent with the financial statements, if 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 transactions with the company 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 United Kingdom Auditing Standards 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.

### **Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 September 2004 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

  
Hazlewoods LLP

3 June 2005

**Chartered Accountants**

Windsor House  
Barnett Way  
Barnwood  
Gloucester  
GL4 3RT

**Registered Auditor**

# WARNERS OF TEWKESBURY LIMITED

## PROFIT AND LOSS ACCOUNT for the year ended 30 September 2004

	Notes	2004 £	2003 £
Administrative expenses		(11,899)	(12,187)
Other operating income		80,000	80,004
<b>Operating profit</b>	<b>2</b>	68,101	67,817
Other interest receivable and similar income		759	398
<b>Profit on ordinary activities before taxation</b>		68,860	68,215
Tax on profit on ordinary activities	<b>3</b>	(14,297)	(14,175)
<b>Profit on ordinary activities after taxation</b>		54,563	54,040
Dividends	<b>4</b>	(56,000)	(56,000)
<b>Retained loss for the year</b>	<b>10</b>	(1,437)	(1,960)

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

# WARNERS OF TEWKESBURY LIMITED

## BALANCE SHEET

as at 30 September 2004

	Notes	2004 £	£	2003 £	£
<b>Fixed assets</b>					
Tangible assets	5		1,012,701		1,023,333
<b>Current assets</b>					
Debtors	6	47,315		78,374	
Cash at bank and in hand		45,840		36,272	
		<u>93,155</u>		<u>114,646</u>	
<b>Creditors: amounts falling due within one year</b>	7	<u>(50,306)</u>		<u>(48,167)</u>	
<b>Net current assets</b>			42,849		66,479
<b>Total assets less current liabilities</b>			1,055,550		1,089,812
<b>Creditors: amounts falling due after more than one year</b>	8		<u>(16,256)</u>		<u>(49,081)</u>
			<u>1,039,294</u>		<u>1,040,731</u>
<b>Capital and reserves</b>					
Called up share capital	9		10,000		10,000
Profit and loss account	10		1,029,294		1,030,731
<b>Shareholders' funds - equity interests</b>	11		<u>1,039,294</u>		<u>1,040,731</u>

The financial statements were approved by the Board on 3 June 2005



M D Warner  
Director



# WARNERS OF TEWKESBURY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 September 2004

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements have been prepared under the historical cost convention, adopting the following principal accounting policies all of which are in accordance with applicable Accounting Standards.

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

Depreciation is calculated to write off the cost less estimated residual value of tangible assets over their estimated useful lives at the following rates:

Freehold buildings	2% of cost per annum
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#### 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	2004	2003
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	10,632	10,632
Auditors' remuneration	1,450	1,500

# WARNERS OF TEWKESBURY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) for the year ended 30 September 2004

3	Taxation	2004	2003
		£	£
	<b>Domestic current year tax</b>		
	U.K. corporation tax	14,297	14,175
	<b>Current tax charge</b>	<u>14,297</u>	<u>14,175</u>
	<b>Factors affecting the tax charge for the year</b>		
	Profit on ordinary activities before taxation	<u>68,860</u>	<u>68,215</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 30.00% (2003: 19.00%)	<u>20,658</u>	<u>12,961</u>
	Effects of:		
	Non deductible expenses	2,552	-
	Depreciation in excess of capital allowances	(636)	1,214
	Lower rate relief	(8,277)	-
		<u>(6,361)</u>	<u>1,214</u>
	<b>Current tax charge</b>	<u>14,297</u>	<u>14,175</u>
4	Dividends	2004	2003
		£	£
	Ordinary interim paid - 'A' ordinary shares	28,000	28,000
	Ordinary interim paid - 'B' ordinary shares	28,000	28,000
		<u>56,000</u>	<u>56,000</u>

# WARNERS OF TEWKESBURY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) for the year ended 30 September 2004

### 5 Tangible fixed assets

	Land and buildings Freehold £
<b>Cost</b>	
At 1 October 2003 & at 30 September 2004	1,132,095
<b>Depreciation</b>	
At 1 October 2003	108,762
Charge for the year	10,632
At 30 September 2004	119,394
<b>Net book value</b>	
At 30 September 2004	1,012,701
At 30 September 2003	1,023,333

Fixed assets include £600,500 (2003: £600,500) in respect of land which is not subject to depreciation, all other assets are depreciable.

6 Debtors	2004 £	2003 £
Amounts owed by related party	47,315	78,374

Amounts owed by related parties are loans and trading balances with Warners Trust plc and its subsidiaries, a company in which M D Warner has a controlling interest.

7 Creditors: amounts falling due within one year	2004 £	2003 £
Bank loans	31,059	29,292
Taxation and social security	17,797	17,675
Other creditors	1,450	1,200
	50,306	48,167

See note 8 for details of security.

# WARNERS OF TEWKESBURY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) for the year ended 30 September 2004

8	Creditors: amounts falling due after more than one year	2004 £	2003 £
	Bank loans	16,256	49,081
	<b>Analysis of loans</b>		
	Wholly repayable within five years	47,315	78,373
		47,315	78,373
	Included in current liabilities	(31,059)	(29,292)
		16,256	49,081
	<b>Loan maturity analysis</b>		
	In more than one year but not more than two years	16,256	29,292
	In more than two years but not more than five years	-	19,789
		16,256	49,081

Bank loans are secured by fixed and floating charges over the company's freehold property.

9	Share capital	2004 £	2003 £
	<b>Authorised</b>		
	25,000 'A' Ordinary shares of £1 each	25,000	25,000
	25,000 'B' Ordinary shares of £1 each	25,000	25,000
		50,000	50,000
	<b>Allotted, called up and fully paid</b>		
	5,000 'A' Ordinary shares of £1 each	5,000	5,000
	5,000 'B' Ordinary shares of £1 each	5,000	5,000
		10,000	10,000

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

# WARNERS OF TEWKESBURY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) for the year ended 30 September 2004

### 10 Statement of movements on profit and loss account

	Profit and loss account
	£
Balance at 1 October 2003	1,030,731
Retained loss for the year	(1,437)
Balance at 30 September 2004	<u>1,029,294</u>

### 11 Reconciliation of movements in shareholders' funds

	2004 £	2003 £
Profit for the financial year	54,563	54,040
Dividends	(56,000)	(56,000)
Net depletion in shareholders' funds	(1,437)	(1,960)
Opening shareholders' funds	<u>1,040,731</u>	<u>1,042,691</u>
Closing shareholders' funds	<u>1,039,294</u>	<u>1,040,731</u>

### 12 Employees

There were no employees during the year apart from the directors.

The directors' received no remuneration from the company during the year.

### 13 Related party transactions

During the year the company charged rent of £80,000 (2003: £80,004) to Warners Of Gloucester Limited, a company controlled by Warners Trust Plc.