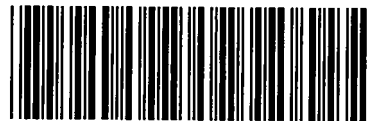


WENTA BUSINESS CENTRES LIMITED
DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2016

TUESDAY



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COMPANIES HOUSE

WENTA BUSINESS CENTRES LIMITED**COMPANY INFORMATION**

Directors
S R Arbon
C C Pichon
I R Fielder
G J Jankowski

Secretary
C C Pichon

Company number
2519883

Registered office
Colne Way
Watford
Hertfordshire
WD24 7ND

Accountants
Myers Clark
Egale 1
80 St Albans Road
Watford
Hertfordshire
WD17 1DL

WENTA BUSINESS CENTRES LIMITED**CONTENTS**

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WENTA BUSINESS CENTRES LIMITED**DIRECTORS' REPORT****FOR THE YEAR ENDED 31 JULY 2016**

The directors present their report and financial statements for the year ended 31 July 2016.

Directors

The following directors have held office since 1 August 2015:

S R Arbon

C C Pichon

S M Tagg

(Resigned 1 December 2016)

S P McAteer

(Resigned 14 December 2015)

J L Ellis

(Resigned 6 July 2016)

I R Fielder

G J Jankowski

K N Palmer

(Resigned 19 September 2016)

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



C C Pichon

Director

6 January 2017

WENTA BUSINESS CENTRES LIMITED**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF WENTA BUSINESS CENTRES LIMITED FOR THE YEAR ENDED 31 JULY 2016**

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 July 2016, set out on pages 3 to 9 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.

This report is made solely to the Board of Directors of Wenta Business Centres Limited, as a body, in accordance with the terms of our engagement letter dated 15 October 2012. Our work has been undertaken solely to prepare for your approval the financial statements of Wenta Business Centres Limited and state those matters that we have agreed to state to the Board of Directors of Wenta Business Centres Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Wenta Business Centres Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Wenta Business Centres Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Wenta Business Centres Limited. You consider that Wenta Business Centres Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Wenta Business Centres Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Myers Clark

Chartered Accountants

10 January 2017

Egale 1
80 St Albans Road
Watford
Hertfordshire
WD17 1DL

WENTA BUSINESS CENTRES LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31 JULY 2016**

		2016	2015
	Notes	£	£
Turnover		2,084,826	1,951,812
Administrative expenses		(1,968,039)	(1,829,605)
Operating profit	2	116,787	122,207
Other interest receivable and similar income	3	1,735	2,043
Interest payable and similar charges		(118,522)	(124,250)
Loss on ordinary activities before taxation		-	-
Tax on loss on ordinary activities	4	-	-
Loss for the year	12	-	-

WENTA BUSINESS CENTRES LIMITED**BALANCE SHEET****AS AT 31 JULY 2016**

	Notes	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	5 & 6		7,799,570		7,829,135
Current assets					
Debtors	7	356,597		119,427	
Cash at bank and in hand		228,218		228,788	
		584,815		348,215	
Creditors: amounts falling due within one year	8	(951,548)		(944,209)	
Net current liabilities			(366,733)		(595,994)
Total assets less current liabilities			7,432,837		7,233,141
Creditors: amounts falling due after more than one year	9		(5,385,683)		(5,185,986)
			2,047,154		2,047,155
Capital and reserves					
Called up share capital	11	1,000		1,000	
Revaluation reserve	12	1,999,058		1,999,059	
Profit and loss account	12	47,096		47,096	
Shareholders' funds			2,047,154		2,047,155

For the financial year ended 31 July 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

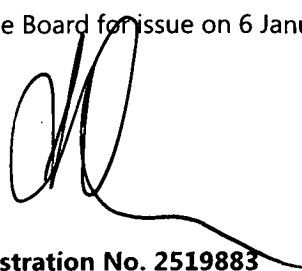
Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective January 2015).

Approved by the Board for issue on 6 January 2017

S R Arbon
Director



C C Pléhon
Director



Company Registration No. 2519883

WENTA BUSINESS CENTRES LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 JULY 2016**

1 Accounting policies**1.1 Accounting convention**

The financial statements are prepared under the historical cost convention modified to include the revaluation of investment properties.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from the requirement to produce a cash flow statement on the grounds that it is a subsidiary undertaking where 90 percent or more of the voting rights are controlled within the group.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents rent and other income received in relation to the company's owned premises and management contracts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets include investment properties professionally valued by Chartered Surveyors on an existing use open market value basis. Other tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Office equipment - FF&E: 20% reducing balance, My Incubator: 20% straight line

1.5 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with FRS 17.

1.6 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes.

No provision has been made for deferred tax on gains recognised on revaluing property to its market value as the company does not intend to sell the revalued assets.

1.7 Grants received

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

WENTA BUSINESS CENTRES LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 JULY 2016**

2 Operating profit	2016	2015
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	68,262	107,382
Auditors' remuneration	-	4,738
Directors' remuneration	74,872	80,340
	<u>74,872</u>	<u>80,340</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 1 (2015 - 1).

3 Investment income	2016	2015
	£	£
Bank interest	1,735	2,043
	<u>1,735</u>	<u>2,043</u>

4 Taxation

On the basis of these financial statements no provision has been made for corporation tax.

5 Tangible fixed assets

	Plant and machinery etc £
Cost or valuation	
At 1 August 2015	596,419
Additions	38,696
	<u>635,115</u>
At 31 July 2016	635,115
Depreciation	
At 1 August 2015	410,254
Charge for the year	68,261
	<u>478,515</u>
At 31 July 2016	478,515
Net book value	
At 31 July 2016	156,600
	<u>156,600</u>
At 31 July 2015	186,165
	<u>186,165</u>

WENTA BUSINESS CENTRES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2016

6 Tangible fixed assets

	Investment properties £
Cost or valuation	
At 1 August 2015 & at 31 July 2016	7,642,970
Net book value	
At 31 July 2016	7,642,970
At 31 July 2015	7,642,970

The company has the following properties;

Leasehold property at Potters Bar - On 11th December 2012, the property was revalued to £2,150,000 by Lambert Smith Hampton.

Freehold property at Watford - On 31st March 2013, the property was transferred from Wenta Services Limited at a market value of £2,900,000.

Freehold property at Enfield - On 28th March 2013, the company purchased the property for £2,450,000 plus additional cost of £142,970.

If these properties were sold for their revalued amounts it would be necessary to replace them with similar property and rollover relief against tax on the gain would be available. Accordingly no timing difference arises and no provision has been made for deferred tax in respect of the revaluation.

In accordance with SSAP 19 investment properties are revalued annually and the aggregate surplus or deficit is transferred to a revaluation reserve, except for permanent diminutions in value which are charged to the profit and loss account. No amortisation is provided in respect of leasehold investment properties with over 20 years to run. The Directors consider that this accounting policy results in the financial statements giving a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of depreciation or amortisation which might otherwise have been shown cannot be separately identified or quantified.

7 Debtors	2016 £	2015 £
Trade debtors	36,180	40,765
Amounts owed by group undertakings and undertakings in which the company has a participating interest	285,000	35,000
Other debtors	35,417	43,662
	<u>356,597</u>	<u>119,427</u>

WENTA BUSINESS CENTRES LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2016**

8 Creditors: amounts falling due within one year	2016	2015
	£	£
Bank loans and overdrafts	200,000	200,000
Trade creditors	102,946	118,991
Amounts owed to group undertakings and undertakings in which the company has a participating interest	125,161	125,161
Taxation and social security	117,520	95,098
Other creditors	405,921	404,959
	<u>951,548</u>	<u>944,209</u>

The bank loan is secured by way of a fixed and floating charge over the company's assets, present and future.

9 Creditors: amounts falling due after more than one year	2016	2015
	£	£
Bank loans	3,390,000	3,590,000
Other creditors	1,995,683	1,595,986
	<u>5,385,683</u>	<u>5,185,986</u>
Analysis of loans		
Wholly repayable within five years	5,585,683	5,385,986
Included in current liabilities	(200,000)	(200,000)
	<u>5,385,683</u>	<u>5,185,986</u>

Other creditors as at 31 July 2016 relates to amounts owed to other group companies of £1,995,683.

10 Pension costs**Defined contribution**

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund.

	2016	2015
	£	£
Contributions payable by the company for the year	<u>2,019</u>	<u>3,090</u>

WENTA BUSINESS CENTRES LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 JULY 2016**

11 Share capital	2016	2015
	£	£
Allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	1,000	1,000

12 Statement of movements on reserves	Revaluation reserve	Profit and loss account
	£	£
Balance at 1 August 2015	1,999,058	47,096
Balance at 31 July 2016	1,999,058	47,096

13 Financial commitments

At 31 July 2016 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 July 2017:

	2016	2015
	£	£
Operating leases which expire:		
Within one year	-	2,600
Between two and five years	1,200	2,400
	1,200	5,000

14 Control

The ultimate holding company is Wenta, a company incorporated in England and Wales.

15 Related party relationships and transactions

The company has taken advantage of the exemption available in accordance with FRS 8 'Related party disclosures' not to disclose transactions entered into between two or more members of a group, as the company is a wholly owned subsidiary undertaking of the group to which it is party to the transactions.