

Company Registration No. 2519883 (England and Wales)

WENTA BUSINESS CENTRES LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2014

WENTA BUSINESS CENTRES LIMITED

COMPANY INFORMATION

Directors	S R Arbon C C Pichon S M Tagg S P McAteer A A Bond (Appointed 3 September 2013) J L Ellis (Appointed 3 September 2013) I R Fielder (Appointed 3 September 2013) G J Jankowski (Appointed 3 September 2013) K N Palmer (Appointed 3 September 2013)
Secretary	C C Pichon
Company number	2519883
Registered office	Iveco House Station Road Watford Herts WD17 1DL
Auditors	Myers Clark Iveco House Station Road Watford Hertfordshire WD17 1DL
Bankers	Santander Corporate Banking Meridien House 69 - 71 Clarendon Road Watford Herts WD17 1DS
Solicitors	Matthew Arnold & Baldwin 21 Station Road Watford Herts WD17 1HT

WENTA BUSINESS CENTRES LIMITED

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WENTA BUSINESS CENTRES LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 JULY 2014

The directors present their report and financial statements for the year ended 31 July 2014.

Directors

The following directors have held office since 1 August 2013:

S R Arbon	
C C Pichon	
S M Tagg	
S P McAtcer	
A A Bond	(Appointed 3 September 2013)
J L Ellis	(Appointed 3 September 2013)
I R Fielder	(Appointed 3 September 2013)
G J Jankowski	(Appointed 3 September 2013)
K N Palmer	(Appointed 3 September 2013)

Auditors

In accordance with the company's articles, a resolution proposing that Myers Clark be reappointed as auditors of the company will be put at a General Meeting.

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.

WENTA BUSINESS CENTRES LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2014

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

C C Pichon

Director

29 January 2015

WENTA BUSINESS CENTRES LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF WENTA BUSINESS CENTRES LIMITED

We have audited the financial statements of Wenta Business Centres Limited for the year ended 31 July 2014 set out on pages 5 to 12. 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 31 July 2014 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.

WENTA BUSINESS CENTRES LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF WENTA BUSINESS CENTRES 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 Windmill (Senior Statutory Auditor)
for and on behalf of Myers Clark

17 March 2015

Chartered Accountants
Statutory Auditor

Iveco House
Station Road
Watford
Hertfordshire
WD17 1DL

WENTA BUSINESS CENTRES LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 JULY 2014

	Notes	2014 £	2013 £
Turnover		1,677,396	921,758
Administrative expenses		(1,555,390)	(885,959)
Operating profit	2	122,006	35,799
Other interest receivable and similar income			
	3	5,247	-
Interest payable and similar charges		(127,253)	(35,799)
Loss on ordinary activities before taxation		-	-
Tax on loss on ordinary activities	4	-	-
Loss for the year	12	-	-

Results for 2014 comprise a full year's income and expenditure at the Potters Bar, Watford and Enfield sites.

Results for 2013 comprise a full year's income and expenditure at the Potters Bar site, four months at Watford and four months at Enfield.

WENTA BUSINESS CENTRES LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

FOR THE YEAR ENDED 31 JULY 2014

	Notes	2014 £	2013 £
Unrealised (deficit)/surplus on revaluation of properties		-	150,000
Total recognised gains and losses relating to the year		-	150,000

WENTA BUSINESS CENTRES LIMITED

BALANCE SHEET

AS AT 31 JULY 2014

	Notes	2014 £	£	2013 £	£
Fixed assets					
Tangible assets	5 & 6		7,900,131		7,868,889
Current assets					
Debtors	7	545,739		482,499	
Cash at bank and in hand		483,367		497,715	
		<u>1,029,106</u>		<u>980,214</u>	
Creditors: amounts falling due within one year	8	<u>(772,093)</u>		<u>(2,696,043)</u>	
Net current assets/(liabilities)			257,013		(1,715,829)
Total assets less current liabilities			<u>8,157,144</u>		<u>6,153,060</u>
Creditors: amounts falling due after more than one year	9		<u>(6,109,989)</u>		<u>(4,105,905)</u>
			<u>2,047,155</u>		<u>2,047,155</u>
Capital and reserves					
Called up share capital	11		1,000		1,000
Revaluation reserve	12		1,999,059		1,999,059
Profit and loss account	12		<u>47,096</u>		<u>47,096</u>
Shareholders' funds			<u>2,047,155</u>		<u>2,047,155</u>

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 April 2008).

Approved by the Board for issue on 29 January 2015

C C Pichon
Director

S M Tagg
Director

Company Registration No. 2519883

WENTA BUSINESS CENTRES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2014

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&F: 20% reducing balance, My Incubator: 20% straight line
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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 2014

2	Operating profit	2014 £	2013 £
	Operating profit is stated after charging:		
	Depreciation of tangible assets	73,757	50,257
	Auditors' remuneration	15,238	3,602
	Directors' remuneration	78,652	71,778
		<u> </u>	<u> </u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 2 (2013 - 2).

3	Investment income	2014 £	2013 £
	Bank interest	5,247	-
		<u> </u>	<u> </u>
		5,247	-
		<u> </u>	<u> </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 2013	455,032
Additions	104,999
	<u> </u>
At 31 July 2014	560,031
	<u> </u>
Depreciation	
At 1 August 2013	229,113
Charge for the year	73,757
	<u> </u>
At 31 July 2014	302,870
	<u> </u>
Net book value	
At 31 July 2014	257,161
	<u> </u>
At 31 July 2013	225,919
	<u> </u>

WENTA BUSINESS CENTRES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2014

6 Tangible fixed assets

	Investment properties £
Cost or valuation	
At 1 August 2013 & at 31 July 2014	7,642,970
Net book value	
At 31 July 2014	7,642,970
At 31 July 2013	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	2014 £	2013 £
Trade debtors	42,724	-
Amounts owed by group undertakings and undertakings in which the company has a participating interest	473,582	439,391
Other debtors	29,433	43,108
	<u>545,739</u>	<u>482,499</u>

WENTA BUSINESS CENTRES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2014

8	Creditors: amounts falling due within one year	2014 £	2013 £
	Bank loans and overdrafts	200,000	45,000
	Trade creditors	51,737	68,323
	Amounts owed to group undertakings and undertakings in which the company has a participating interest	-	2,135,639
	Taxation and social security	93,957	75,729
	Other creditors	426,399	371,352
		<u>772,093</u>	<u>2,696,043</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	2014 £	2013 £
	Bank loans	3,773,333	4,035,000
	Other creditors	2,336,656	70,905
		<u>6,109,989</u>	<u>4,105,905</u>
	Analysis of loans		
	Wholly repayable within five years	6,309,989	4,150,905
	Included in current liabilities	(200,000)	(45,000)
		<u>6,109,989</u>	<u>4,105,905</u>

Other creditors as at 31 July 2014 relates to amounts owed to other group companies of £2,336,656. Other creditors as at 31 July 2013 related to grants received towards capital expenditure which were to be released to the profit and loss account over the expected useful life of the asset (see also note 1.7). Included in other creditors due within one year is additional deferred income of £48,795 relating to grants received.

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.

	2014 £	2013 £
Contributions payable by the company for the year	<u>3,000</u>	<u>2,600</u>

WENTA BUSINESS CENTRES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2014

11	Share capital	2014	2013
		£	£
	Allotted, called up and fully paid		
	1,000 Ordinary shares of £1 each	1,000	1,000
		<u> </u>	<u> </u>

12	Statement of movements on reserves	Revaluation reserve	Profit and loss account
		£	£
	Balance at 1 August 2013	1,999,059	47,096
		<u> </u>	<u> </u>
	Balance at 31 July 2014	1,999,059	47,096
		<u> </u>	<u> </u>

13 Financial commitments

At 31 July 2014 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 July 2015:

	2014	2013
	£	£
Operating leases which expire:		
Within one year	2,292	404
Between two and five years	188	1,268
	<u> </u>	<u> </u>
	2,480	1,672
	<u> </u>	<u> </u>

14 Auditors' Ethical Standards

In common with many businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

15 Control

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

16 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.

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