

Registered number  
02702324

Waverley Square Estates Limited

Abbreviated Accounts

31 May 2011



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## **Waverley Square Estates Limited**

### **Chartered Accountants' report to the board of directors on the preparation of the unaudited abbreviated accounts of Waverley Square Estates Limited for the year ended 31 May 2011**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abbreviated accounts of Waverley Square Estates Limited for the year ended 31 May 2011 which comprise of the balance sheet and the related notes from the company's accounting records and from information and explanations you have given us

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at [icaew.com/membershandbook](http://icaew.com/membershandbook)

Our work has been undertaken in accordance with AAF 2/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation)

Reid Moffat  
Chartered Accountants  
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BD23 1SZ

20 February 2012

**Waverley Square Estates Limited****Registered number:** 02702324**Abbreviated Balance Sheet  
as at 31 May 2011**

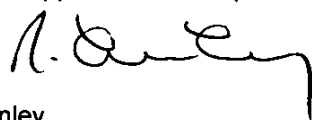
	Notes	2011 £	2010 £
<b>Fixed assets</b>			
Tangible assets	2	5,392	6,344
<b>Current assets</b>			
Stocks	10,000	56,589	
Debtors	343,643	298,888	
	<u>353,643</u>	<u>355,477</u>	
<b>Creditors: amounts falling due within one year</b>	(363,840)	(362,999)	
<b>Net current liabilities</b>		<u>(10,197)</u>	<u>(7,522)</u>
<b>Net liabilities</b>		<u>(4,805)</u>	<u>(1,178)</u>
<b>Capital and reserves</b>			
Called up share capital	3	2	2
Profit and loss account		(4,807)	(1,180)
<b>Shareholders' funds</b>		<u>(4,805)</u>	<u>(1,178)</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006

Members have not required the company to obtain an audit in accordance with section 476 of the Act

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime



R Fearnley  
Director

Approved by the board on 20 February 2012

**Waverley Square Estates Limited**  
**Notes to the Accounts**  
**for the year ended 31 May 2011**

**1 Accounting policies**

***Basis of preparation***

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

***Turnover***

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers

***Depreciation***

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives

Plant and machinery	15% straight line
Motor vehicles	25% straight line

***Stocks***

Work in progress is valued at the lower of cost and net realisable value

***Deferred taxation***

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes

<b>2 Operating profit</b>	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
This is stated after charging		
Depreciation of owned fixed assets	<u>952</u>	<u>567</u>
<b>3 Interest payable</b>	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Interest payable	<u>4,250</u>	<u>5,797</u>
<b>4 Taxation</b>	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
UK corporation tax	<u>-</u>	<u>(8,171)</u>

**Waverley Square Estates Limited**  
**Notes to the Accounts**  
**for the year ended 31 May 2011**

**5 Tangible fixed assets**

	<b>Plant and machinery etc £</b>	<b>Motor vehicles £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 June 2010	12,129	2,065	14,194
At 31 May 2011	<u>12,129</u>	<u>2,065</u>	<u>14,194</u>
<b>Depreciation</b>			
At 1 June 2010	5,785	2,065	7,850
Charge for the year	952	-	952
At 31 May 2011	<u>6,737</u>	<u>2,065</u>	<u>8,802</u>
<b>Net book value</b>			
At 31 May 2011	<u>5,392</u>	<u>-</u>	<u>5,392</u>
At 31 May 2010	<u>6,344</u>	<u>-</u>	<u>6,344</u>

**6 Debtors**

	<b>2011 £</b>	<b>2010 £</b>
Other debtors	<u>343,643</u>	<u>298,888</u>

**7 Creditors: amounts falling due within one year**

	<b>2011 £</b>	<b>2010 £</b>
Bank loans and overdrafts	100,728	96,478
Trade creditors	13,960	48,960
Other taxes and social security costs	-	13,332
Other creditors	<u>249,152</u>	<u>204,229</u>
	<u>363,840</u>	<u>362,999</u>

**8 Share capital**

	<b>Nominal value</b>	<b>2011 Number</b>	<b>2011 £</b>	<b>2010 £</b>
Allotted, called up and fully paid Ordinary shares	£1 each	-	<u>2</u>	<u>2</u>

**9 Profit and loss account**

	<b>2011 £</b>
At 1 June 2010	(1,180)
Loss for the year	(3,627)
At 31 May 2011	<u>(4,807)</u>

**Waverley Square Estates Limited**  
**Notes to the Accounts**  
**for the year ended 31 May 2011**

**10 Related party disclosures**

The company is controlled by Mr R Fearnley who owns 100% of the issued shares of the company

At 31st May 2011 the company owed £243,352 (2010 £196,229) to Mr Fearnley

At 31st May 2011 the company was due £333,643 (2010 £283,643) from Dromquest Limited, a company in which Mr R Fearnley had a controlling interest

At 31st May 2011 the company was due £10,000 (2010 Nil) from West End and District Properties Limited, a wholly owned subsidiary of Dromquest Limited