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Company Registration No. 04190306 (England and Wales)

RWS PROPERTIES LIMITED

DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2015

TUESDAY



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RWS PROPERTIES LIMITED

COMPANY INFORMATION

Directors	S. Marco R.P. Beaumont
Secretary	S. Marco
Company number	04190306
Registered office	34 Teignmouth Road London NW2 4HN
Accountants	HW Fisher & Company Acre House 11-15 William Road London NW1 3ER United Kingdom
Business address	34 Teignmouth Road London NW2 4HN
Bankers	Royal Bank of Scotland 62-63 Threadneedle Street London EC2R 8LA

RWS PROPERTIES LIMITED

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RWS PROPERTIES LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2015

The directors present their report and financial statements for the year ended 31 August 2015.

Principal activities

The principal activity of the company is the holding and managing of investment properties.

Directors

The directors who served during the year were:

S. Marco

R.P. Beaumont

Dividends

During the year the directors paid ordinary dividends of £390,000.

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



S. Marco

Director

Dated: 5/8/15

RWS PROPERTIES LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF RWS PROPERTIES LIMITED FOR THE YEAR ENDED 31 AUGUST 2015

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of RWS Properties Limited for the year ended 31 August 2015 set out on pages 3 to 13 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.

This report is made solely to the Board of Directors of RWS Properties Limited, as a body, in accordance with the terms of our engagement letter dated 17 October 2013. Our work has been undertaken solely to prepare for your approval the financial statements of RWS Properties Limited and state those matters that we have agreed to state to the Board of Directors of RWS Properties Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than RWS Properties Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that RWS Properties 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 profit of RWS Properties Limited. You consider that RWS Properties 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 RWS Properties 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.

HW Fisher & Company

HW Fisher & Company

Chartered Accountants

Acre House
11-15 William Road
London
NW1 3ER
United Kingdom

Dated: 5 OCTOBER 2015

RWS PROPERTIES LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2015

	Notes	2015 £	2014 £
Turnover	2	971,878	888,743
Cost of sales		(317,576)	(302,319)
Gross profit		654,302	586,424
Administrative expenses		(23,336)	(22,454)
Operating profit	3	630,966	563,970
Other interest receivable and similar income		177	756
Interest payable and similar charges	6	(18,683)	-
Profit on ordinary activities before taxation		612,460	564,726
Tax on profit on ordinary activities	7	(110,585)	(105,976)
Profit for the year	14	501,875	458,750

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

RWS PROPERTIES LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

FOR THE YEAR ENDED 31 AUGUST 2015

	2015	2014
Notes	£	£
Profit for the financial year	501,875	458,750
Unrealised surplus on revaluation of properties	1,952,789	1,240,676
	<hr/>	<hr/>
Total recognised gains and losses relating to the year	2,454,664	1,699,426
	<hr/>	<hr/>

RWS PROPERTIES LIMITED**BALANCE SHEET****AS AT 31 AUGUST 2015**

	Notes	2015 £	2014 £
Fixed assets			
Tangible assets	9	18,472,618	15,593,379
Current assets			
Debtors	10	25,139	29,905
Cash at bank and in hand		57,858	119,420
		82,997	149,325
Creditors: amounts falling due within one year	11	(427,000)	(368,532)
Net current liabilities		(344,003)	(219,207)
Total assets less current liabilities		18,128,615	15,374,172
Creditors: amounts falling due after more than one year	12	(1,000,000)	(310,220)
		17,128,615	15,063,952
Capital and reserves			
Called up share capital	13	1,001	1,001
Share premium account	14	4,008,513	4,008,513
Revaluation reserve	14	11,577,853	9,625,064
Other reserves	14	326,926	326,926
Profit and loss account	14	1,214,322	1,102,447
Shareholders' funds	15	17,128,615	15,063,951

RWS PROPERTIES LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 AUGUST 2015

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006 for the year ended 31 August 2015. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Approved by the Board and authorised for issue on 31.9.15



S. Marco

Director

RWS PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2015

1 Accounting policies

1.1 Accounting convention

The accounts have been prepared under the historical cost convention as modified to include the revaluation of investment properties.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Revenue recognition

Turnover represents rental income and service charges receivable.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	33% straight line
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Investment properties are included in the balance sheet at their open market value, and the aggregate surplus or deficit is transferred to the revaluation reserve. No depreciation is provided.

Although this accounting policy is in accordance with the applicable accounting standard, SSAP 19: "Accounting for investment properties", it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

1.4 Deferred taxation

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the accounts. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the assets. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

2 Turnover

The total turnover of the company has been derived from its principal activity wholly undertaken in the United Kingdom.

3 Operating profit

	2015	2014
	£	£
Operating profit is stated after charging:		
Depreciation of owned tangible fixed assets	14,935	13,296

RWS PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

4	Directors' emoluments	2015	2014
		£	£
	Emoluments for qualifying services	190,429	165,279

Emoluments include amounts totalling £39,030 (2014: £26,346), which have been capitalised as part of investment property additions.

Unpaid fees at 31 August 2015, included in the above totals, amounted to £19,975 (2014: £16,450) for the two directors.

5 Employees

Number of employees

There were no employees during the year.

6	Interest payable	2015	2014
		£	£
	On loans repayable within five years	18,683	-

RWS PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2015

7	Taxation	2015 £	2014 £
	Domestic current year tax		
	U.K. corporation tax	110,585	105,976
	Current tax charge	<u>110,585</u>	<u>105,976</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	612,460	564,726
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.58% (2014 - 22.16%)	<u>126,044</u>	<u>125,143</u>
	Effects of:		
	Non deductible expenses	87	221
	Depreciation add back	3,074	2,947
	Small companies tax relief	(1,387)	(5,391)
	Wear and tear allowance	(17,233)	(16,944)
		<u>(15,459)</u>	<u>(19,167)</u>
	Current tax charge	<u>110,585</u>	<u>105,976</u>

No provision has been made for tax on gains which would arise if the properties were sold at their revalued amounts. This tax has been calculated at 20% (2014: 20%) and is estimated at £2,140,000 (2014: £1,767,300).

8	Dividends	2015 £	2014 £
	Ordinary interim paid	190,000	175,000
	Ordinary final paid	200,000	200,000
		<u>390,000</u>	<u>375,000</u>

RWS PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

9 Tangible fixed assets

	Freehold investment properties	Fixtures, fittings & equipment	Total
	£	£	£
Cost or valuation			
At 1 September 2014	15,582,421	39,889	15,622,310
Additions	920,040	21,345	941,385
Revaluation	1,952,789	-	1,952,789
Disposals	-	(16,423)	(16,423)
At 31 August 2015	18,455,250	44,811	18,500,061
Depreciation			
At 1 September 2014	-	28,931	28,931
On disposals	-	(16,423)	(16,423)
Charge for the year	-	14,935	14,935
At 31 August 2015	-	27,443	27,443
Net book value			
At 31 August 2015	18,455,250	17,368	18,472,618
At 31 August 2014	15,582,421	10,958	15,593,379

As at 31 August 2015, the properties were revalued by Salter Rex LLP, a firm of Chartered Surveyors, on an open market basis.

Comparable historical cost for the land and buildings included at valuation:

	£
Cost	
At 1 September 2014	5,957,357
Additions	920,040
At 31 August 2015	6,877,397

10 Debtors

	2015	2014
	£	£
Trade debtors	20,639	27,290
Other debtors	1,500	1,500
Prepayments and accrued income	3,000	1,115
	25,139	29,905

RWS PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2015

11	Creditors: amounts falling due within one year	2015	2014
		£	£
	Corporation tax	110,585	105,976
	Other creditors	206,931	195,137
	Accruals and deferred income	109,484	67,419
		<u>427,000</u>	<u>368,532</u>
12	Creditors: amounts falling due after more than one year	2015	2014
		£	£
	Building Society loan	1,000,000	310,220
		<u>1,000,000</u>	<u>310,220</u>
	Analysis of loans		
	Wholly repayable within five years	1,000,000	310,220
		<u>1,000,000</u>	<u>310,220</u>
	Loan maturity analysis		
	In more than two years but not more than five years	1,000,000	310,220
		<u>1,000,000</u>	<u>310,220</u>
	The loan is secured by a charge on certain properties.		
13	Share capital	2015	2014
		£	£
	Allotted, called up and fully paid		
	10,000,000 Ordinary A Shares of £0.0001 each	1,000	1,000
	1 B Share of £1 each	1	1
		<u>1,001</u>	<u>1,001</u>

The trustees of the Rebecca Webber 1965 Settlement trust currently hold all of the shares. Whilst the trustees have an interest in any of the A shares, the B share gives them exclusive voting rights. Once the trustees have no interest in any A shares, voting rights belong exclusively to the A shares and the holder of the B share has no right to vote.

RWS PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

14 Statement of movements on reserves

	Share premium account	Revaluation reserve	Capital reserve	Profit and loss account
	£	£	£	£
Balance at 1 September 2014	4,008,513	9,625,064	326,926	1,102,447
Profit for the year	-	-	-	501,875
Dividends paid	-	-	-	(390,000)
Revaluation during the year	-	1,952,789	-	-
Balance at 31 August 2015	4,008,513	11,577,853	326,926	1,214,322

Profits arising on the disposal of properties, net of tax, are transferred each year to a capital reserve.

15 Reconciliation of movements in shareholders' funds

	2015 £	2014 £
Profit for the financial year	501,875	458,750
Dividends	(390,000)	(375,000)
	111,875	83,750
Other recognised gains and losses	1,952,789	1,240,676
Net addition to shareholders' funds	2,064,664	1,324,426
Opening shareholders' funds	15,063,951	13,739,525
Closing shareholders' funds	17,128,615	15,063,951

16 Capital commitments

	2015 £	2014 £
At 31 August 2015 the company had capital commitments as follows:		
Expenditure contracted for but not provided in the financial statements	-	740,285

17 Related party transactions

At 31 August 2015, £119,779 (2014: £119,779) was owed to the Rebecca Webber 1965 Settlement, the controlling party of the company, in respect of funding provided. This is included in other creditors. During the year, dividends of £390,000 (2014: £375,000) were paid to the Rebecca Webber 1965 Settlement.

The two directors rent part of a property from the company at an open market rent. During the year, rent of £3,000 (2014: £3,000) was payable to the company.

RWS PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

18 Controlling parties

The controlling party is the Rebecca Webber 1965 Settlement.