
WITTON ASSOCIATES LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

For the year ended 31 March 2006

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COMPANIES HOUSE

WITTON ASSOCIATES LIMITED

COMPANY INFORMATION

DIRECTORS

J J Hateley
C R Hussey
G C Wright

SECRETARY

J J Hateley

COMPANY NUMBER

04242748

REGISTERED OFFICE

Righton House
Brookvale Road
Birmingham
B6 7EY

AUDITORS

Clement Keys
Registered Auditors & Chartered Accountants
39/40 Calthorpe Road
Edgbaston
Birmingham
B15 1TS

BANKERS

Royal Bank of Scotland
2 St Philips Place
Birmingham
B3 2RB

WITTON ASSOCIATES LIMITED

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WITTON ASSOCIATES LIMITED

DIRECTORS' REPORT For the year ended 31 March 2006

The directors present their report and the financial statements for the year ended 31 March 2006.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the annual 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). The financial statements are required by law to 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 judgments 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 that 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 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.

So far as each of the directors is aware at the time the report is approved:

- there is no relevant audit information of which the company's auditors are unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

PRINCIPAL ACTIVITIES

The principal activity of the company is that of a property developer.

During the year the company commenced trading and purchased its first property. This property was also sold during the year and the directors are satisfied with the results of the company.

The directors intend to continue to buy and develop property in the coming year and their intention is to develop and hold properties with a view to securing a rental income stream.

DIRECTORS

The directors who served during the year and their interests in the company's issued share capital were:

	Ordinary shares of £1 each	
	31/3/06	1/4/05
J J Hateley	25	25
C R Hussey	25	25
G C Wright	50	50

Subsequent to the year end, on 15 May 2006, a further 50 ordinary shares of £1 each were issued at par.

WITTON ASSOCIATES LIMITED

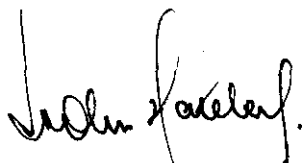
DIRECTORS' REPORT
For the year ended 31 March 2006

AUDITORS

The auditors, Clement Keys, will be proposed for reappointment in accordance with section 385 of the Companies Act 1985.

The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the board on 17 January 2007 and signed on its behalf.

A handwritten signature in black ink, appearing to read 'J J Hateley', is written over the printed name and title.

J J Hateley
Secretary

WITTON ASSOCIATES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF WITTON ASSOCIATES LIMITED

We have audited the financial statements of Witton Associates Limited for the year ended 31 March 2006 set out on pages 5 to 8. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2005).

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 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

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 other transactions 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 International Standards on Auditing (UK and Ireland) 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 judgments 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.

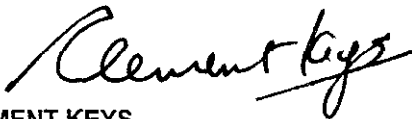
WITTON ASSOCIATES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF WITTON ASSOCIATES LIMITED

OPINION

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 March 2006 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.



CLEMENT KEYS

Registered Auditors
Chartered Accountants
39/40 Calthorpe Road
Edgbaston
Birmingham
B15 1TS

17 January 2007

WITTON ASSOCIATES LIMITED

PROFIT AND LOSS ACCOUNT
For the year ended 31 March 2006

	Note	2006 £	2005 £
TURNOVER	1	215,000	-
Cost of sales		(140,879)	-
		<hr/>	<hr/>
GROSS PROFIT		74,121	-
Administrative expenses		(3,551)	-
		<hr/>	<hr/>
OPERATING PROFIT	2	70,570	-
Interest receivable		67	-
Interest payable	3	(2,516)	-
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		68,121	-
TAX ON PROFIT ON ORDINARY ACTIVITIES	4	(16,417)	-
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	7	51,704	-
		<hr/>	<hr/>

The notes on pages 7 to 8 form part of these financial statements.

WITTON ASSOCIATES LIMITED

BALANCE SHEET
As at 31 March 2006

	Note	£	2006 £	£	2005 £
CURRENT ASSETS					
Cash at bank and in hand		70,021		100	
CREDITORS: amounts falling due within one year	5	(18,217)		-	
NET CURRENT ASSETS			51,804		100
TOTAL ASSETS LESS CURRENT LIABILITIES			51,804		100
CAPITAL AND RESERVES					
Called up share capital	6		100		100
Profit and loss account	7		51,704		-
SHAREHOLDERS' FUNDS			51,804		100

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 17 January 2007.



J J Hateley
Director



C R Hussey
Director

The notes on pages 7 to 8 form part of these financial statements.

WITTON ASSOCIATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2006

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

1.2 CASH FLOW

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective January 2005).

1.3 TURNOVER

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts.

2. OPERATING PROFIT

The operating profit is stated after charging:

	2006 £	2005 £
Auditors' remuneration	1,800	-

During the year, no director received any emoluments (2005 - £NIL).

3. INTEREST PAYABLE

	2006 £	2005 £
On bank loans and overdrafts	2,516	-

4. TAXATION

	2006 £	2005 £
UK corporation tax charge on profits of the year	16,417	-

WITTON ASSOCIATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2006

**5. CREDITORS:
AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2006 £	2005 £
Corporation tax	16,417	-
Other creditors	1,800	-
	<u>18,217</u>	<u>-</u>

6. SHARE CAPITAL

	2006 £	2005 £
AUTHORISED		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
ALLOTTED, CALLED UP AND FULLY PAID		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Subsequent to the year end, on 15 May 2006, a further 50 ordinary shares of £1 each were issued at par.

7. RESERVES

	Profit and loss account £
At 1 April 2005	-
Profit retained for the year	51,704
At 31 March 2006	<u>51,704</u>

8. RELATED PARTY TRANSACTIONS

During the year the company purchased a plot of land for £125,000 from Witton Properties Limited at an independent valuation. At the time of the transaction all three directors of Witton Associates Limited were also directors in Witton Properties Limited.

During the year certain professional fees amounting to £12,522 were paid on behalf of the company by Righton Limited, a company controlled by the directors of Witton Associates Limited. These costs were recharged to Witton Associates Limited during the year and there is no balance remaining at the year end between the two companies.