

Colley

Registered number 04242748

WITTON ASSOCIATES (HOLDINGS) LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

for the year ended 31 March 2007




Clement Keys
CHARTERED ACCOUNTANTS

WITTON ASSOCIATES (HOLDINGS) LIMITED

COMPANY INFORMATION

DIRECTORS	J J Hateley C R Hussey G C Wright
SECRETARY	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 (HOLDINGS) LIMITED

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WITTON ASSOCIATES (HOLDINGS) LIMITED

DIRECTORS' REPORT for the year ended 31 March 2007

The directors present their report and the financial statements for the year ended 31 March 2007

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.

PRINCIPAL ACTIVITIES

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

REVIEW OF THE BUSINESS

On 2nd July 2007 the company changed its name from Witton Associates Limited to Witton Associates (Holdings) Limited.

The directors are satisfied with the results of the company.

Subsequent to the year end the trade, the trading assets and associated liabilities were sold and transferred respectively to Witton Associates LLP.

DIRECTORS

The directors who served during the year were

J J Hateley
C R Hussey
G C Wright

PROVISION OF INFORMATION TO AUDITORS

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.

WITTON ASSOCIATES (HOLDINGS) LIMITED

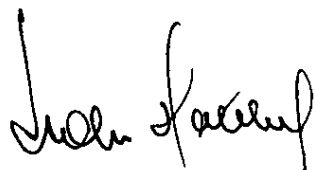
DIRECTORS' REPORT
for the year ended 31 March 2007

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 22 January 2008 and signed on its behalf

A handwritten signature in black ink, appearing to read 'J Hateley', written in a cursive style.

J Hateley
Secretary

WITTON ASSOCIATES (HOLDINGS) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF WITTON ASSOCIATES (HOLDINGS) LIMITED

We have audited the financial statements of Witton Associates (Holdings) Limited for the year ended 31 March 2007 set out on pages 5 to 10. 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 (HOLDINGS) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF WITTON ASSOCIATES (HOLDINGS)
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 2007 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

22 January 2008

WITTON ASSOCIATES (HOLDINGS) LIMITED

PROFIT AND LOSS ACCOUNT
for the year ended 31 March 2007

	Note	2007 £	2006 £
TURNOVER	1	180,633	215,000
Cost of sales		-	(140,879)
		<hr/>	<hr/>
GROSS PROFIT		180,633	74,121
Administrative expenses		(6,116)	(3,551)
		<hr/>	<hr/>
OPERATING PROFIT	2	174,517	70,570
Interest receivable		19,260	67
Interest payable	3	(86,446)	(2,516)
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		107,331	68,121
Tax on profit on ordinary activities	4	(32,499)	(16,417)
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	10	74,832	51,704
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The notes on pages 7 to 10 form part of these financial statements

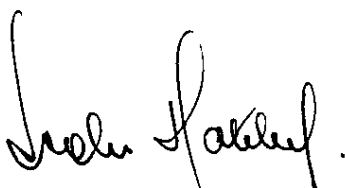
WITTON ASSOCIATES (HOLDINGS) LIMITED

BALANCE SHEET
as at 31 March 2007

	Note	£	2007 £	£	2006 £
FIXED ASSETS					
Investment property	5		3,998,308		-
CURRENT ASSETS					
Debtors	6	367,484		-	
Cash at bank and in hand		210,552		70,021	
		<u>578,036</u>		<u>70,021</u>	
CREDITORS amounts falling due within one year	7	(618,505)		(18,217)	
NET CURRENT (LIABILITIES)/ASSETS			(40,469)		51,804
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>3,957,839</u>		<u>51,804</u>
CREDITORS amounts falling due after more than one year	8		(3,831,153)		-
NET ASSETS			<u>126,686</u>		<u>51,804</u>
CAPITAL AND RESERVES					
Called up share capital	9		150		100
Profit and loss account	10		126,536		51,704
SHAREHOLDERS' FUNDS			<u>126,686</u>		<u>51,804</u>

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 22 January 2008



J J Hateley
Director

The notes on pages 7 to 10 form part of these financial statements

WITTON ASSOCIATES (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2007

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

1.4 INVESTMENT PROPERTIES

Investment properties are included in the Balance sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005) and are not depreciated. This treatment is contrary to the Companies Act 1985 which states that fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the company

2 OPERATING PROFIT

The operating profit is stated after charging

	2007 £	2006 £
Auditors' remuneration	3,000	1,800

During the year, no director received any emoluments (2006 - £NIL)

3 INTEREST PAYABLE

	2007 £	2006 £
On bank loans and overdrafts	86,446	2,516

4 TAXATION

	2007 £	2006 £
UK corporation tax charge on profit for the year	32,499	16,417

WITTON ASSOCIATES (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2007

4 TAXATION (continued)

There were no factors that materially affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK of 30% (2006 - 30%)

There were no factors that may affect future tax charges

5 INVESTMENT PROPERTY

	Freehold property £
COST AND VALUATION	
Additions at cost	3,998,308
At 31 March 2007	3,998,308
COMPRISING	
Cost	3,998,308
	3,998,308

The 2007 valuations were made by the directors, on an open market value for existing use basis

6 DEBTORS

	2007 £	2006 £
Other debtors	367,484	-

7 CREDITORS
AMOUNTS FALLING DUE WITHIN ONE YEAR

	2007 £	2006 £
Bank loans and overdrafts	508,255	-
Corporation tax	32,500	16,417
Other creditors	77,750	1,800
	618,505	18,217

The bank loans are secured by a debenture dated 17 June 2005, legal charges dated 14 July 2006 and 16th January 2007 over the certain assets of the company and personal guarantees by the directors totalling £660,000 secured by deposits with the bank

WITTON ASSOCIATES (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2007

8 CREDITORS
AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2007 £	2006 £
Bank loans	<u>3,831,153</u>	<u>-</u>

Creditors include amounts not wholly repayable within 5 years as follows

	2007 £	2006 £
Repayable by instalments	<u>1,252,112</u>	<u>-</u>

The loan is repayable in installments at an interest rate of 1.25% above the bank's base rate

9 SHARE CAPITAL

	2007 £	2006 £
AUTHORISED		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
ALLOTTED, CALLED UP AND FULLY PAID		
150 (2006 - 100) Ordinary shares of £1 each	<u>150</u>	<u>100</u>

On 15 May 2006, 50 ordinary shares of £1 each were issued at par

10 RESERVES

	Profit and loss account £
At 1 April 2006	51,704
Profit for the year	74,832
At 31 March 2007	<u>126,536</u>

11 RELATED PARTY TRANSACTIONS

During the year the company received management charges of £107,038 (2006 - £nil) and rental charges of £73,595 (2006 - £nil) from Righton Limited a company controlled by the directors of Witton Associates (Holdings) Limited. At the 31 March 2007 there were no balances outstanding between the two companies.

WITTON ASSOCIATES (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2007

12 POST BALANCE SHEET EVENTS

Subsequent to the year end the trade, the trading assets and associated liabilities were sold and transferred respectively to Witton Associates LLP

13 CONTROLLING PARTY

The company is deemed to be controlled by it's directors