

WMD PROPERTIES LIMITED
REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2007

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WMD PROPERTIES LIMITED

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for the Year Ended 31st December 2007

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WMD PROPERTIES LIMITED

COMPANY INFORMATION
for the Year Ended 31st December 2007

DIRECTORS: W A Macdonald
Mrs K E MacDonald

SECRETARY: Mrs K E MacDonald

REGISTERED OFFICE: Fiscal House
367 London Road
Camberley
Surrey
GU15 3HQ

REGISTERED NUMBER: 5301345 (England and Wales)

ACCOUNTANTS: Sowerbutts and Co Ltd
Fiscal House
367 London Road
Camberley
Surrey
GU15 3HQ

WMD PROPERTIES LIMITED

REPORT OF THE DIRECTORS
for the Year Ended 31st December 2007

The directors present their report with the financial statements of the company for the year ended 31st December 2007

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of builders and developers

DIVIDENDS

No interim dividend was paid during the year. The directors recommend a final dividend of £210.00 per share

The total distribution of dividends for the year ended 31st December 2007 will be £21,000

DIRECTORS

The directors shown below have held office during the whole of the period from 1st January 2007 to the date of this report

W A Macdonald
Mrs K E MacDonald

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

ON BEHALF OF THE BOARD:



Mrs K E MacDonald - Secretary

Date 1/5/08

WMD PROPERTIES LIMITED

PROFIT AND LOSS ACCOUNT
for the Year Ended 31st December 2007

	Notes	31/12/07 £	31/12/06 £
TURNOVER		60,599	33,550
Cost of sales		<u>747</u>	<u>2,683</u>
GROSS PROFIT		59,852	30,867
Administrative expenses		<u>32,779</u>	<u>18,687</u>
OPERATING PROFIT	2	27,073	12,180
Interest receivable and similar income		<u>121</u>	<u>75</u>
		27,194	12,255
Interest payable and similar charges		<u>1</u>	<u>-</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		27,193	12,255
Tax on profit on ordinary activities	3	<u>5,497</u>	<u>1,885</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		<u>21,696</u>	<u>10,370</u>

The notes form part of these financial statements

WMD PROPERTIES LIMITED**BALANCE SHEET**
31st December 2007

	Notes	31/12/07 £	31/12/06 £
FIXED ASSETS			
Tangible assets	5	1,269	6,720
CURRENT ASSETS			
Debtors	6	12,910	4,586
Cash at bank and in hand		<u>6,356</u>	<u>3,525</u>
		19,266	8,111
CREDITORS			
Amounts falling due within one year	7	<u>18,235</u>	<u>13,193</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>1,031</u>	<u>(5,082)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,300	1,638
PROVISIONS FOR LIABILITIES	8	<u>-</u>	<u>34</u>
NET ASSETS		<u>2,300</u>	<u>1,604</u>
CAPITAL AND RESERVES			
Called up share capital	9	100	100
Profit and loss account	10	<u>2,200</u>	<u>1,504</u>
SHAREHOLDERS' FUNDS		<u>2,300</u>	<u>1,604</u>

The notes form part of these financial statements

WMD PROPERTIES LIMITED

BALANCE SHEET - continued

31st December 2007

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st December 2007

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2007 in accordance with Section 249B(2) of the Companies Act 1985

The directors acknowledge their responsibilities for

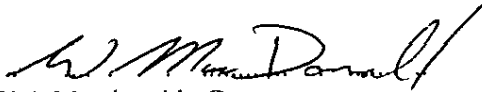
- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007)

The financial statements were approved by the Board of Directors on
signed on its behalf by

115108

and were



W A Macdonald - Director



Mrs K E MacDonald - Director

WMD PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS **for the Year Ended 31st December 2007**

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Plant and machinery	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

2 OPERATING PROFIT

The operating profit is stated after charging

	31/12/07	31/12/06
	£	£
Depreciation - owned assets	1,589	2,240
Loss on disposal of fixed assets	<u>24</u>	<u>-</u>
Directors' emoluments and other benefits etc	<u>6,550</u>	<u>6,200</u>

3 TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows

	31/12/07	31/12/06
	£	£
Current tax		
UK corporation tax	5,531	1,851
Deferred tax	<u>(34)</u>	<u>34</u>
Tax on profit on ordinary activities	<u>5,497</u>	<u>1,885</u>

WMD PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31st December 2007

4 DIVIDENDS

	31/12/07 £	31/12/06 £
Ordinary shares of £1 each		
Final	21,000	9,000
Interim	<u>-</u>	<u>9,000</u>
	<u>21,000</u>	<u>18,000</u>

5 TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1st January 2007	1,999	7,461	-	9 460
Additions	240	-	328	568
Disposals	<u>-</u>	<u>(7,461)</u>	<u>-</u>	<u>(7,461)</u>
At 31st December 2007	<u>2,239</u>	<u>-</u>	<u>328</u>	<u>2,567</u>
DEPRECIATION				
At 1st January 2007	875	1,865	-	2,740
Charge for year	341	1,166	82	1,589
Eliminated on disposal	<u>-</u>	<u>(3,031)</u>	<u>-</u>	<u>(3,031)</u>
At 31st December 2007	<u>1,216</u>	<u>-</u>	<u>82</u>	<u>1,298</u>
NET BOOK VALUE				
At 31st December 2007	<u>1,023</u>	<u>-</u>	<u>246</u>	<u>1,269</u>
At 31st December 2006	<u>1,124</u>	<u>5,596</u>	<u>-</u>	<u>6,720</u>

6 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/12/07 £	31/12/06 £
Trade debtors	7,700	-
Other debtors	<u>5,210</u>	<u>4,586</u>
	<u>12,910</u>	<u>4,586</u>

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/12/07 £	31/12/06 £
Taxation and social security	5,531	1,851
Other creditors	<u>12,704</u>	<u>11,342</u>
	<u>18,235</u>	<u>13,193</u>

WMD PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31st December 2007

8 PROVISIONS FOR LIABILITIES

	31/12/07	31/12/06
	£	£
Deferred tax	<u>-</u>	<u>34</u>
Balance at 1st January 2007		34
Accelerated capital allowances		<u>(34)</u>
Balance at 31st December 2007		<u>-</u>

Deferred
tax
£

9 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value £1	31/12/07 £	31/12/06 £
1,000	Ordinary		<u>1,000</u>	<u>1,000</u>
Allotted, issued and fully paid Number	Class	Nominal value £1	31/12/07 £	31/12/06 £
100	Ordinary		<u>100</u>	<u>100</u>

10 RESERVES

	Profit and loss account £
At 1st January 2007	1,504
Profit for the year	21,696
Dividends	<u>(21,000)</u>
At 31st December 2007	<u>2,200</u>

11 ULTIMATE CONTROLLING PARTY

The company was under the control of the directors, but there was no one controlling party during the year

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
WMD PROPERTIES LIMITED

In accordance with our terms of engagement and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company for the year ended 31st December 2007 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us

This report is made to the company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 Board of Directors as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England & Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance Sheet as at 31st December 2007 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. 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 financial statements.

Fiscal House
367 London Road
Camberley
Surrey GU15 3HQ

30th April 2008



SOWERBUTTS & CO. LIMITED
Chartered Accountants