

Registration number 5537011

**Warren House Conference Centre Limited
(Formerly Earlglen Limited)**

Abbreviated accounts

for the year 31 March 2008

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Warren House Conference Centre Limited

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**Independent auditors' report to Warren House Conference Centre Limited
under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages 4 to 5 together with the financial statements of Warren House Conference Centre Limited for the year ended 31 March 2008 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's 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 for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and the auditors

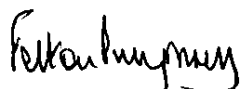
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.



**Felton Pumphrey
Chartered Accountants and
Registered Auditors**

21/1/09

**1 The Green
Richmond
Surrey
TW9 1PL**

Warren House Conference Centre Limited

**Abbreviated balance sheet
as at 31 March 2008**

		31/03/08		31/03/07	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	2		5,204,374		-
Tangible assets	2		7,827,098		-
Investments	2		2,999		8,388,632
			<u>13,034,471</u>		<u>8,388,632</u>
Current assets					
Stocks		29,444		-	
Debtors		247,715		5,443,430	
Cash at bank and in hand		<u>1,363,843</u>		<u>190,769</u>	
		1,641,002		5,634,199	
Creditors: amounts falling due within one year		<u>(448,625)</u>		<u>(15,835)</u>	
Net current assets			<u>1,192,377</u>		<u>5,618,364</u>
Total assets less current liabilities			14,226,848		14,006,996
Provisions for liabilities			<u>(218,659)</u>		<u>-</u>
Net assets			<u>14,008,189</u>		<u>14,006,996</u>
Capital and reserves					
Called up share capital	3		14,000,000		14,000,000
Profit and loss account			<u>8,189</u>		<u>6,996</u>
Shareholders' funds			<u>14,008,189</u>		<u>14,006,996</u>

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

The abbreviated accounts were approved and authorised for issue by the Board on 21/1/09 and signed on its behalf by

Philip Brown
Director



The notes on pages 3 to 5 form an integral part of these financial statements.

Warren House Conference Centre Limited

Notes to the abbreviated financial statements for the year ended 31 March 2008

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

1.2. Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life with effect from 1st April 2008.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Land and buildings	-	Straight line over years
Plant and machinery	-	20% straight line
Fixtures, fittings and equipment	-	20% straight line

1.4. Investments

Fixed asset investments are stated at cost less provision for permanent diminution in value.

1.5. Stock

Stock is valued at the lower of cost and net realisable value.

1.6. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

1.7. Group accounts

The company is entitled to the exemption under Section 248 of the Companies Act 1985 from the obligation to prepare group accounts.

Warren House Conference Centre Limited

**Notes to the abbreviated financial statements
for the year ended 31 March 2008**

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2. Fixed assets	Intangible assets £	Tangible fixed assets £	Investments £	Total £
Cost or valuation				
At 1 April 2007	-	-	8,388,632	8,388,632
Additions transferred on hive up	5,204,374	7,827,098	-	13,031,472
Reallocation on hive up	-	-	(8,385,633)	(8,385,633)
At 31 March 2008	<u>5,204,374</u>	<u>7,827,098</u>	<u>2,999</u>	<u>13,034,471</u>
Net book values				
At 31 March 2008	<u>5,204,374</u>	<u>7,827,098</u>	<u>2,999</u>	<u>13,034,471</u>
At 31 March 2007	<u>-</u>	<u>-</u>	<u>8,388,632</u>	<u>8,388,632</u>

Goodwill additions represent the difference between the value of subsidiaries' assets hived up and the original investment in subsidiaries.

The company's subsidiary Rowsan Limited owns 100% of the share capital of Le Roi Estates Limited and WHCC2 Limited (formerly Warren House Conference Centre Limited). On 31st March 2008 the trade and assets of Le Roi Estates Limited and WHCC2 Limited were hived up leaving minimal assets in these two companies.

This resulted in an apparent overvaluation of investments held in the company's books, though there was no overall loss to the company. Schedule 4 to the Companies Act 1985 requires that where such overvaluation is expected to be permanent, the investment should be written down accordingly. The directors consider that as the substance of the transaction was to purchase the trade and assets including goodwill, such a treatment would fail to give a true and fair view and the diminution in value of the investment has instead been reallocated to goodwill. The effect on the company's balance sheet of this departure from the requirements of Schedule 4 is to recognise goodwill of £5,204,374 at 31st March 2008. This will be amortised from 1st April 2008.

2.1. Investment details	31/03/08 £	31/03/07 £
Subsidiary undertaking	<u>2,999</u>	<u>8,388,632</u>

Warren House Conference Centre Limited

Notes to the abbreviated financial statements for the year ended 31 March 2008

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Holdings of 20% or more

The company holds 20% or more of the share capital of the following companies:

Company	Country of registration or incorporation	Nature of business	Class	Shares held %
Subsidiary undertaking				
WHCC2 Ltd	UK	Conference Centre	Ordinary	100%
Le Roi Estates Ltd	UK	Investment Property	Ordinary	100%
Rowsan Limited	UK	Holding Company	Ordinary	100%
WHCC2 Ltd - Formerly Warren House Conference Centre Limited.				

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves £	Profit for the year £
WHCC2 Ltd	995	374,675
Le Roi Estates Ltd	1,000	254,762
Rowsan Limited	2,999	(370)

The assets and liabilities of Le Roi Estates Limited and WHCC2 Limited were hived up on 31 March 2008. The closing value of fixed asset investments reflects the remaining share capital value of subsidiary companies. See note 4 regarding accounting treatment.

3. Share capital	31/03/08 £	31/03/07 £
Authorised		
20,000,000 Ordinary shares of £1 each	20,000,000	20,000,000
Allotted, called up and fully paid		
14,000,000 Ordinary shares of £1 each	14,000,000	14,000,000
Equity Shares		
14,000,000 Ordinary shares of £1 each	14,000,000	14,000,000