

Warnford Investments Holdings Limited

Report and Financial Statements

Period Ended

30 November 2012

Company Number 6057259

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Warnford Investments Holdings Limited

Report and financial statements for the period ended 30 November 2012

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Directors (* Non executive)

L Sebba
R M Kearsey*

Secretary and registered office

L Sebba, 6 Snow Hill, London, EC1A 2AY

Company number

6057259

Auditors

BDO LLP, 2 City Place, Beehive Ring Road, Gatwick, West Sussex, RH6 0PA

Subsidiary companies as at 30 November 2012

Warnbridge Properties Limited
Warnford Investments Limited
Warnford Properties Limited

Warnford Investments Holdings Limited

Report of the directors for the period ended 30 November 2012

The directors present their report together with the audited financial statements for the period ended 30 November 2012

Results and dividends

The profit and loss account is set out on page 6 and shows the loss for the period

The directors do not recommend a final ordinary dividend. Interim dividends of £Nil (2011 - £27,418,512) have already been declared in respect of the period.

Principal activities, trading review and future developments

Throughout the period the principal activity of the Company was that of a holding company. The principal activities of the Group were related to advancing funds to related companies, property investment and the provision of management services to associated companies.

Operating profit decreased during the period because of termination payments made to directors and employees. The group ceased to trade in November 2012 and Warnford Investments Holdings Limited was placed in voluntary liquidation. Net assets in the subsidiary companies will be distributed to the shareholders, consequently there is no substantial difference between the values at which assets and liabilities are stated in the consolidated balance sheet, and their ultimate realisable values.

The Group charges interest on advances to its related companies and has been charged interest on advances made to it by its related companies (see note 24). Interest charges on these advances are calculated by reference to bank base rate. The amount both due to and from related companies reduced in the period which led to a lower level of both interest receivable and payable.

Change in accounting reference date

The company has a shortened accounting period as a result of a change in reference date to 30 November 2012.

Financial instruments – risk management

The Group has no borrowings and has lent funds to its related companies and borrowed funds from its subsidiary and related companies at commercial rates of interest. Neither the Company nor the Group has entered into any derivative contracts.

Warnford Investments Holdings Limited

Report of the directors for the period ended 30 November 2012 (*continued*)

Charitable and political contributions

There were no charitable or political contributions (2011 – £Nil)

Directors

The directors of the company during the period were

L Sebba	
R H Ashby	(resigned 1 November 2012)
B C Davis	(resigned 1 November 2012)
N R Hunter-Jones	(resigned 12 November 2012)
D J Price	(resigned 23 November 2012)
R M Kearsey	

The company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the year and exist at the date of this report

Directors' responsibilities

The directors are responsible for preparing the directors' 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 group and company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and company and of the profit or loss of the group for that period.

In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006. 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.

Warnford Investments Holdings Limited

Report of the directors for the period ended 30 November 2012 (*continued*)

Auditors

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

By order of the Board

L Sebba
Secretary



Date 8 February 2013

Warnford Investments Holdings Limited

Independent auditor's report

TO THE MEMBERS OF WARNFORD INVESTMENTS HOLDINGS LIMITED

We have audited the financial statements of Warnford Investments Holdings Limited for the period ended 30 November 2012 which comprise the consolidated profit and loss account, the consolidated and company balance sheets, the consolidated statement of total recognised gains and losses, the consolidated note of historical cost profits and losses, the consolidated and company reconciliation of movements in shareholders' funds, the consolidated cash flow statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 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 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

As explained more fully in the statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the group's and the parent company's affairs as at 30 November 2012 and of the group's loss for the period then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements.

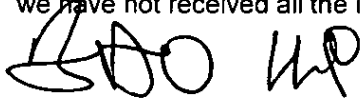
Warnford Investments Holdings Limited

Independent auditor's report (*continued*)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent company financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



*James Roberts (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
Gatwick
United Kingdom*

Date 8 February 2013

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

Warnford Investments Holdings Limited

Consolidated profit and loss account for the period ended 30 November 2012

	Note	Period ended 30 November 2012 £	Year ended 31 December 2011 £
Turnover	2	1,084,067	1,485,603
Ground rents and other property outgoings		(14,998)	(36,235)
Gross profit		1,069,069	1,449,368
Administrative expenses		(2,685,933)	(627,625)
Operating (loss)/ profit	5	(1,616,864)	821,743
Profit/(Loss) on disposal of investment properties		55,894	(459,985)
Profit on liquidation of subsidiary company		-	783
Interest receivable	4	227,059	409,627
Interest payable	4	-	(5,868)
(Loss)/ profit on ordinary activities before taxation		(1,333,911)	766,300
Taxation on (loss)/ profit from ordinary activities	6	6,027	(287,400)
(Loss)/ profit on ordinary activities after taxation	21	(1,327,884)	478,900
Minority interests	7	-	4,474
(Loss)/ profit after tax attributable to members of Warnford Investments Holdings Limited		(1,327,884)	483,374

The results as reflected in the consolidated profit and loss account relate to continuing operations

The notes on pages 12 to 23 form part of these financial statements

Warnford Investments Holdings Limited

Consolidated statement of total recognised gains and losses, note of historical cost profits and losses and reconciliation of movements in shareholders' funds for the period ended 30 November 2012

	Note	Period ended 30 November 2012 £	Year ended 31 December 2011 £		
Consolidated statement of total recognised gains and losses					
(Loss)/profit for the financial period/ year		(1,327,884)	478,900		
Deficit on revaluation of investment properties	18	-	(582,141)		
Unclaimed dividends due by subsidiary to minority interest written back		-	4,474		
		<hr/>	<hr/>		
Total recognised gains and losses in the period/ year		(1,327,844)	(98,767)		
		<hr/>	<hr/>		
Note of historical cost profits and losses		2012 £	2011 £		
Historical cost (loss)/profit on ordinary activities before taxation		(1,734,014)	3,900,600		
		<hr/>	<hr/>		
Historical cost (loss)/ profit for the period/ year after taxation and minority interests		(1,727,987)	3,613,200		
		<hr/>	<hr/>		
Reconciliation of movements in shareholders' funds					
		Group Period ended 30 November 2012 £	Group Year ended 31 December 2011 £	Company Period ended 30 November 2012 £	Company Year ended 31 December 2011 £
(Loss)/profit for the financial year		(1,327,884)	478,900	(67,206)	27,959,248
Direct return of capital from subsidiary company		-	-	1,446,300	-
Dividends		-	(27,418,512)	-	(27,418,512)
		<hr/>	<hr/>	<hr/>	<hr/>
		(1,327,884)	(26,939,612)	1,379,094	540,736
Other recognised gains relating to the period/ year		-	(577,667)	-	-
		<hr/>	<hr/>	<hr/>	<hr/>
Net change in shareholders' funds		(1,327,884)	(27,517,279)	1,379,094	540,736
Shareholders' funds at 1 January 2012		23,377,312	50,894,591	603,814	63,078
		<hr/>	<hr/>	<hr/>	<hr/>
Shareholders' funds at 30 November 2012		22,049,428	23,377,312	1,982,908	603,814
		<hr/>	<hr/>	<hr/>	<hr/>

The notes on pages 12 to 23 form part of these financial statements

Warnford Investments Holdings Limited

Consolidated balance sheet at 30 November 2012

Company Number 6057259	Note	Period ended 30 November 2012 £	Year ended 31 December 2011 £
Tangible fixed assets			
Investment properties	10	-	9,605,000
Plant and machinery	11	-	86,364
		<hr/>	<hr/>
		-	9,691,364
Current assets			
Debtors – amounts falling due within one year	13	73,155	17,100,877
Cash at bank and in hand		22,034,540	6,067,936
		<hr/>	<hr/>
Creditors: amounts falling due within one year	14	22,107,695 (58,267)	23,168,813 (9,477,960)
		<hr/>	<hr/>
Net current assets		22,049,428	13,690,853
Provision for liabilities and charges	15	-	(4,905)
		<hr/>	<hr/>
Net assets		22,049,428	23,377,312
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	16	24,483	24,483
Capital redemption reserve	20	4,444	4,444
Merger reserve	17	-	1,890,174
Revaluation reserve	18	-	(407,448)
Other reserve	19	-	5,291
Profit and loss account	21	22,020,501	21,860,368
		<hr/>	<hr/>
Shareholders' funds		22,049,428	23,377,312
		<hr/>	<hr/>

The financial statements were approved by the Board and authorised for issue on 8 February 2013

L Sebba
Director



The notes on pages 12 to 23 form part of these financial statements

Warnford Investments Holdings Limited

Company balance sheet at 30 November 2012

<i>Company Number 6057259</i>	Note	Period ended 30 November 2012 £	Year ended 31 December 2011 £
Fixed assets			
Investments	12	28,927	28,927
Current assets			
Debtors – amounts falling due within one year	13	1,953,981	579,307
Creditors: amounts falling due within one year	14	-	(4,420)
Net current assets		1,953,981	574,887
Net assets		1,982,908	603,814
Capital and reserves			
Called up share capital	16	24,483	24,483
Capital redemption reserve	20	4,444	4,444
Profit and loss account	21	1,953,981	574,887
Shareholders' funds		1,982,908	603,814

The financial statements were approved by the Board and authorised for issue on 8 February 2013

L Sebba
Director



The notes on pages 12 to 23 form part of these financial statements

Warnford Investments Holdings Limited

Consolidated cash flow statement for the period ended 30 November 2012

	Note	Period ended 30 November 2012 £	Period ended 30 November 2012 £	Year ended 31 December 2011 £	Year ended 31 December 2011 £
Net cash (outflow)/inflow from operating activities	(a)		(9,590,602)		8,623,884
Returns on investments and servicing of finance					
Interest received		227,319		408,867	
Interest paid		-		(5,868)	
		<u>227,319</u>	227,319	<u>408,867</u>	402,999
Taxation					
Corporation tax paid			(194,319)		(297,617)
Capital expenditure and financial investment					
Proceeds from sale of investment properties			9,660,894		4,915,015
Receipts from sale of tangible fixed assets			28,850		-
Payments to acquire tangible fixed assets			-		(110,611)
			<u>132,142</u>		13,533,670
Equity dividends paid					
To members of Warnford Investments Holdings Limited			-		(27,866,551)
			<u>132,142</u>		(14,332,881)
Cash flow before financing			132,142		
Financing					
Repayments from related undertakings		16,523,777		18,134,085	
Advances to related undertakings		(689,315)		(159,741)	
		<u>15,834,462</u>		<u>17,974,344</u>	
Increase in cash in period/ year	(b)		<u>15,966,604</u>		<u>3,641,463</u>

The notes on pages 12 to 23 form part of these financial statements

Warnford Investments Holdings Limited

Notes to the cash flow statement for the period ended 30 November 2012

	Period ended 30 November 2012 £	Year ended 31 December 2011 £
(a) Reconciliation of operating (loss)/ profit to net cash flow from operating activities		
Operating (loss)/profit	(1,616,864)	821,743
Depreciation	59,648	7,106
Profit on sale of motor vehicles	(2,134)	-
Profit on liquidation of subsidiary company	-	783
Minority interests	-	3,973
Decrease/(increase) in debtors	534,259	(416,020)
(Decrease)/increase in creditors	(8,565,511)	8,148,402
Decrease in stock	-	57,897
	<u>(9,590,602)</u>	<u>8,623,884</u>
(b) Change in cash in period/ year		
Cash at 31 December 2011	6,067,936	2,426,473
Increase in cash in period/ year	15,966,604	3,641,463
	<u>22,034,540</u>	<u>6,067,936</u>
Cash at 30 November 2012		

The notes on pages 12 to 23 form part of these financial statements

Warnford Investments Holdings Limited

Notes forming part of the financial statements for the period ended 30 November 2012

1 Accounting policies

Accounting convention and basis of preparation

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment property in accordance with applicable accounting standards. In order to give a true and fair view the company has taken the true and fair override of the Companies Act requirement to depreciate investment properties. Further information is given under the Investment Properties accounting policy below.

The following principal accounting policies have been applied:

Turnover

Turnover represents rents and service charges receivable on leased investment properties.

Basis of consolidation

The consolidated financial statements include the results of the parent company and all of its subsidiary undertakings as at 30 November 2012. The company has acquired its subsidiaries through the issuing of shares.

Merger accounting

In the group financial statements merger accounting has been used and the investments have been recorded in the company's balance sheet at the nominal value of the shares issued, in accordance with the provisions of the Companies Act 2006.

Depreciation

Depreciation is provided to write off the cost, less estimated residual values, of all tangible fixed assets, except for investment properties, evenly over their expected useful lives. It is calculated at the following rates:

Plant and machinery	- 5 and 10 % per annum
Motor vehicles	- 25 % per annum
Computers	- 20 % per annum

Investment properties

In accordance with SSAP 19 investment properties are revalued annually to open market value and no depreciation is provided. The directors consider that this accounting policy results in the financial statements giving a true and fair view. The effect of this departure from the Companies Act 2006 has not been quantified because it is impracticable and, in the opinion of the directors, would be misleading.

The aggregate surplus or deficit arising on revaluations is transferred to the revaluation reserve except where a deficit is deemed to represent a permanent diminution in value, in which case it is charged to the profit and loss account.

Warnford Investments Holdings Limited

Notes forming part of the financial statements for the period ended 30 November 2012 (*continued*)

1 Accounting policies (*continued*)

Refurbishments

Revenue expenditure on the refurbishment of premises is charged to profit as and when incurred

Operating lease incentives

Amounts granted either by or to the group as incentives to sign operating leases are, where material, spread on a straight-line basis over the shorter of the lease term and the year to the review date on which the rent is first expected to be adjusted to the prevailing market value

Profit on sale of investment properties

Profit and losses on the sale of investment properties are taken to the profit and loss account when contracts are unconditionally exchanged

Taxation

The charge for taxation is based upon the profit for the year and takes into account taxation deferred

Current tax is measured at amounts expected to be paid using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date except that

- Deferred tax is not recognised on timing differences arising on revalued properties unless the group has entered into a binding sale agreement, and
- The recognition of deferred tax assets is limited to the extent that the group anticipates to make sufficient taxable profits in the future to absorb the reversal of the underlying timing differences

Deferred tax balances are not discounted

Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by shareholders at an annual general meeting.

Pension

The cost of the group's contributions to personal pension plans are charged to the profit and loss account in the year to which they relate

Warnford Investments Holdings Limited

Notes forming part of the financial statements
for the period ended 30 November 2012 (continued)

2 Turnover

	Period ended 30 November 2012 £	Year ended 31 December 2011 £
Rents receivable	564,282	781,652
Management charges	519,785	393,951
Sale of trading property	-	310,000
	<u>1,084,067</u>	<u>1,485,603</u>

All income arises in the United Kingdom

3 Employees (including directors)

	Period ended 30 November 2012 £	Year ended 31 December 2011 £
Staff costs for the group and the company during the period/ year		
Wages and salaries	1,895,676	478,060
Social security costs	71,353	65,732
	<u>1,967,029</u>	<u>543,792</u>

The average number of persons employed by the group (including directors) during the period was

	Period ended 30 November 2012 Number	Year ended 31 December 2011 Number
Administrative	4	9

4 Net interest receivable

	2012 £	2011 £
Interest receivable from related undertakings	215,690	400,306
Bank interest receivable	10,871	7,735
Other interest receivable	498	1,586
	<u>227,059</u>	<u>409,627</u>
Total interest receivable	227,059	409,627
Interest payable to related undertakings	-	(5,620)
Bank interest payable	-	(248)
	<u>-</u>	<u>(5,868)</u>
Total interest payable	-	(5,868)
	<u>227,059</u>	<u>403,759</u>

Warnford Investments Holdings Limited

Notes forming part of the financial statements
for the period ended 30 November 2012 (continued)

5 Operating (loss)/ profit

	Period ended 30 November 2012 £	Year ended 31 December 2011 £
Operating profit is stated after charging		
Auditors remuneration		
- audit (company 2012 - £480, 2011 - £1,195)	25,166	33,244
- taxation (company 2012 - £4,200, 2011 - £Nil)	69,733	18,047
Directors' emoluments	1,716,923	390,498
Amounts paid to third parties in respect of directors' services	17,506	12,271
Depreciation	59,648	7,406
Profit on sale of motor cars	2,134	-
Directors' remuneration disclosed above relating to highest paid director		
Emoluments	894,619	194,624
Pension contributions	149,361	11,025
	<hr/>	<hr/>
	Period ended 30 November 2012 Number	Year ended 31 December 2011 Number
Number of directors with pension benefits accruing under money purchase scheme	2	2
	<hr/>	<hr/>

Warnford Investments Holdings Limited

Notes forming part of the financial statements
for the period ended 30 November 2012 (continued)

6 Taxation on (loss)/ profit from ordinary activities

	Period ended 30 November 2012 £	Year ended 31 December 2011 £
<i>Current tax</i>		
UK corporation tax on (loss)/ profits of the period/ year	-	359,842
Adjustment to tax charge in respect of previous years	(1,122)	(74,278)
	<hr/>	<hr/>
Total current tax	(1,122)	285,564
<i>Deferred tax</i>		
Movement in deferred tax provision (note 15)	(4,905)	1,836
	<hr/>	<hr/>
Taxation on profit on ordinary activities	(6,027)	287,400
	<hr/>	<hr/>

The tax assessed for the period is more than (2011 – less than) the standard rate of corporation tax in the UK. The differences are explained below

	Period ended 30 November 2012 £	Year ended 31 December 2011 £
(Loss)/profit on ordinary activities before tax	(1,333,911)	766,300
	<hr/>	<hr/>
(Loss)/profit on ordinary activities at the standard rate of corporation tax in the UK of 24.6% (2011 – 26.5%)	(328,142)	203,070
Effects of		
Expenses not deductible for tax purposes	-	622
Capital allowances for year in excess of depreciation	-	(1,706)
Adjustment to tax charge in respect of previous years	(1,122)	(74,278)
Tax on sale of investment properties in excess of book profit	(13,750)	157,856
Losses carried forward	341,892	-
	<hr/>	<hr/>
	(1,122)	285,564
	<hr/>	<hr/>

7 Equity minority interests

	Period ended 30 November 2012 £	Year ended 31 December 2011 £
Unclaimed dividends due to minority interests written back by subsidiary company	-	4,150
Credit for year	-	324
	<hr/>	<hr/>
	-	4,474
	<hr/>	<hr/>

Warnford Investments Holdings Limited

Notes forming part of the financial statements
for the period ended 30 November 2012 (*continued*)

8 Dividends

	Period ended 30 November 2012 £	Year ended 31 December 2011 £
First interim declared and paid £Nil per share (2011 - £21 00 per share)	-	514,143
Second interim declared and paid £Nil per share (2011 - £1,098 90 per share)	-	26,904,369
	<u>-</u>	<u>27,418,512</u>

9 (Loss)/ profit after tax

	Period ended 30 November 2012 £	Year ended 31 December 2011 £
Dealt with in the financial statement of the parent company	<u>(67,206)</u>	<u>27,959,248</u>

As a consolidated profit and loss account is published a separate profit and loss account for the company is omitted from the group financial statements by virtue of the exemption granted by Section 408 of the Companies Act 2006

10 Investment properties

	Freehold £
Group	
At valuation 31 December 2011	9,605,000
Additions	
Disposals	(9,605,000)
Surplus on revaluation	
	<u>-</u>
At valuation at 30 November 2012	<u>-</u>
Historical cost	
Cost at 31 December 2011	934,358
Valuation in 1961	78,090
	<u>1,012,448</u>
Disposals	(1,012,448)
At 30 November 2012	<u>-</u>

Warnford Investments Holdings Limited

Notes forming part of the financial statements
for the period ended 30 November 2012 (*continued*)

11 Tangible fixed assets

	Plant and Machinery £
<i>Cost</i>	
At 1 January 2012	93,770
Disposals	(39,610)
Scrapped on cessation of trade	(54,160)
	<hr/>
At 30 November 2012	-
	<hr/>
<i>Depreciation</i>	
At 1 January 2012	7,406
Charge for the period	59,648
Disposals	(12,894)
Scrapped on cessation of trade	(54,160)
	<hr/>
At 30 November 2012	-
	<hr/>
<i>Net book value</i>	
At 30 November 2012	-
	<hr/>
At 31 December 2011	86,364
	<hr/>

12 Fixed asset investments

	Company Period ended 30 November 2012 £	Company Year ended 31 December 2011 £
Subsidiary undertakings	28,927	28,927
	<hr/>	<hr/>

The company has acquired its fixed asset investments by issuing shares in accordance with the provisions of the Companies Act 2006

Subsidiary undertakings

The subsidiaries of the company are shown on the contents page and are all registered in England and Wales. They all operate in the United Kingdom. At 30 November 2012 they were all wholly owned. The subsidiary companies have ceased trading.

Warnford Investments Holdings Limited

Notes forming part of the financial statements
for the period ended 30 November 2012 (*continued*)

13 Debtors

	Group Period ended 30 November 2012 £	Group Year ended 31 December 2011 £	Company Period ended 30 November 2012 £	Company Year ended 31 December 2011 £
Amounts falling due within one year				
Amounts due from related undertakings	-	16,523,777	-	-
Trade debtors	-	317,246	-	-
Prepayments and accrued income	42,581	259,854	-	-
Corporation tax	30,574			
Amounts owed by subsidiary undertakings	-	-	1,953,981	579,307
	<u>73,155</u>	<u>17,100,877</u>	<u>1,953,891</u>	<u>579,307</u>

14 Creditors: amounts falling due within one year

	Group Period ended 30 November 2012 £	Group Year ended 31 December 2011 £	Company Period ended 30 November 2012 £	Company Year ended 31 December 2011 £
Amounts due to related undertakings	-	689,315	-	-
Accrual and deferred income	58,267	8,623,778	-	4,420
Corporation tax	-	164,867	-	-
	<u>58,267</u>	<u>9,477,960</u>	<u>-</u>	<u>4,420</u>

Warnford Investments Holdings Limited

Notes forming part of the financial statements
for the period ended 30 November 2012 (continued)

15 Provision for liabilities and charges

Group	£		
Deferred taxation (short term timing differences)			
Balance at 1 January 2012	4,905		
Credited to profit and loss account (note 6)	(4,905)		
Balance at 30 November 2012	-		
		Period ended 30 November 2012 £	Year ended 31 December 2011 £
Accelerated capital allowances	-	4,905	

16 Called up share capital

	Period ended 30 November 2012 £	Year ended 31 December 2011 £
Allotted, issued and fully paid 24,483 ordinary shares of £1 each	24,483	24,483

17 Merger reserve

	Group Period ended 30 November 2012 £	Group Year ended 31 December 2011 £	Company Period ended 30 November 2012 £	Company Year ended 31 December 2011 £
Balance at 1 January 2012	1,890,174	1,890,174	-	-
Transfer to profit and loss account	(1,890,174)	-	-	-
Balance at 30 November 2012	-	1,890,174	-	-

Warnford Investments Holdings Limited

Notes forming part of the financial statements
for the period ended 30 November 2012 (continued)

18 Revaluation reserve

	Group Period ended 30 November 2012 £	Group Year ended 31 December 2011 £	Company Period ended 30 November 2012 £	Company Year ended 31 December 2011 £
Balance at 1 January 2012	(407,448)	3,308,993	-	-
Disposals in period/ year	407,448	(3,134,300)	-	-
Revaluation during the period/ year	-	(582,141)	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Balance at 30 November 2012	-	(407,448)	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

19 Other reserve

	Group Period ended 30 November 2012 £	Group Year ended 31 December 2011 £	Company Period ended 30 November 2012 £	Company Year ended 31 December 2011 £
Balance at 1 January 2012	5,291	10,646	-	-
Transfer to profit and loss account	(5,291)	(5,355)	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Balance at 30 November 2012	-	5,291	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

20 Capital redemption reserve

	Group Period ended 30 November 2012 £	Group Year ended 31 December 2011 £	Company Period ended 30 November 2012 £	Company Year ended 31 December 2011 £
Balance at 1 January 2012 and 30 November 2012	4,444	4,444	-	4,444
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Warnford Investments Holdings Limited

Notes forming part of the financial statements
for the period ended 30 November 2012 (continued)

21 Profit and loss account

	Group Period ended 30 November 2012 £	Group Year ended 31 December 2011 £	Company Period ended 30 November 2012 £	Company Year ended 31 December 2011 £
At 1 January 2012	21,860,368	45,655,851	574,887	34,151
(Loss)/profit for period/ year	(1,327,884)	478,900	(67,206)	27,959,248
Dividends	-	(27,418,512)	-	(27,418,512)
Direct return of capital from subsidiary company	-	-	1,446,300	-
Unclaimed dividends due by subsidiary written back	-	4,474	-	-
Transfer from merger reserve	1,890,174			
Transfer from revaluation reserve	(407,448)	3,134,300	-	-
Transfer from capital reserve	5,291	5,355	-	-
	<u>22,020,501</u>	<u>21,860,368</u>	<u>1,953,981</u>	<u>574,887</u>
At 30 November 2012	22,020,501	21,860,368	1,953,981	574,887

In the current period Warnford Investments Limited, a 100% subsidiary of Warnford Investments Holdings Limited reduced its share capital via a direct return of capital to its shareholders. This has resulted in the other recognised gain in the company of £1,446,300.

22 Pension arrangements

The group contributes to the separate money purchase pension arrangement of individual directors and employees. The pension cost charge represents contributions payable by the group to the arrangements and amounted to £287,801 (2011 - £26,835). At the period end £Nil (2011 - £Nil) had been prepaid under such schemes.

23 Controlling party

The Sebba Family and related parties together hold a controlling interest in the Company.

24 Related party transactions

The company has taken advantage of the exemption from disclosing transactions with wholly owned subsidiary undertakings where those companies are included in the consolidated accounts of Warnford Investment Holdings Limited.

During the period to 30 November 2012 management fees were charged by Warnford Investments Limited to Salisbury House Offices Limited £27,348 (2011 - £246,220), Parwick Investments Limited £248,498 (2011 - £73,865) and Parwick Properties Limited £248,498 (2011 - £73,866) for managing the Companies' properties.

Warnford Investments Holdings Limited

Notes forming part of the financial statements for the period ended 30 November 2012 *(continued)*

24 Related party transactions *(continued)*

During the period to 30 November 2012 interest of £215,690 (2011 – £262,819) was charged by the Group to Parwick Investments Limited

At the period end the amount due to Salisbury House Office Limited was £Nil (2011 - £689,315) The amount due from Parwick Investments Limited was £Nil (2011 - £16,523,777)

Salisbury House Offices Limited is a wholly owned subsidiary of Salisbury House Holdings Limited and Parwick Properties Limited is a wholly owned subsidiary of Parwick Holdings Limited Salisbury House Holdings Limited is under the control of the Sebba family and related parties Parwick Holdings Limited was, prior to its sale on 1 November 2012, under the control of the Sebba family and related parties

In the current period the group's remaining property portfolio was sold for £9,745,000 to Broadway Court Limited, a company registered in Jersey Broadway Court Limited is controlled by a trust within which members of the Sebba family are beneficiaries At the period end the amount due from Broadway Court Limited was £Nil (2011 - £Nil)

25 Tenants' deposits

Group

£Nil (2011 - £42,060) has been deposited by certain tenants as security for their obligations under their leases Of this amount £Nil (2011 - £42,060) is held in bank deposit accounts not shown in the financial statements and the interest thereon accrues for the benefit of the tenants

Holding company

The company has received no such deposits from tenants in 2012 (2011 - £Nil)