

Company Registration No 06827789 (England and Wales)

WITTINGTON INVESTMENTS (PROPERTIES) LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 18 SEPTEMBER 2010

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WITTINGTON INVESTMENTS (PROPERTIES) LIMITED

COMPANY INFORMATION

Directors	S Hancock G Weston G Weston C Mason
Secretary	R Grayson
Company number	06827789
Registered office	Weston Centre 10 Grosvenor Square London W1K 4QY
Auditors	KPMG Audit Plc 15 Canada Square London E14 5 GL
Business address	Weston Centre 10 Grosvenor Square London W1K 4QY

WITTINGTON INVESTMENTS (PROPERTIES) LIMITED

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WITTINGTON INVESTMENTS (PROPERTIES) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 18 SEPTEMBER 2010

The directors present their report and financial statements for the year ended 18 September 2010

Principal activities

The principal activity of the company continued to be that of an investment company

Directors

The following directors have held office during the period

S Hancock

G Weston

G Weston

C Mason

Auditors

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG Audit Plc will therefore continue in office

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information

WITTINGTON INVESTMENTS (PROPERTIES) LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 18 SEPTEMBER 2010

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

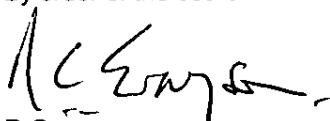
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 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 judgements and accounting 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,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements

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.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

By order of the board



R Grayson

Secretary

24 January 2011



WITTINGTON INVESTMENTS (PROPERTIES) LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF WITTINGTON INVESTMENTS (PROPERTIES) LIMITED

KPMG Audit Plc

15 Canada Square
London
E14 5 GL

We have audited the financial statements of Wittington Investments (Properties) Limited for the year ended 18 September 2010 which comprise the Profit and Loss Account, the Balance Sheet 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 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

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 - 2, 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 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 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 web-site at www.frc.org.uk/apb/scope/UKNP.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 18 September 2010 and of its profit for the year 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 matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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, or returns adequate for our audit have not been received from branches not visited by us, or
- the 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, or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime.

AJ Sykes (Senior Statutory Auditor)
for and on behalf of KPMG Audit Plc

Chartered Accountants
Statutory Auditor

24 January 2011

15 Canada Square
London
E14 5 GL

WITTINGTON INVESTMENTS (PROPERTIES) LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 18 SEPTEMBER 2010

	Notes	2010 £	2009 £
Turnover		3,420,228	192,698
Administrative expenses		(1,689,874)	(404,656)
Operating profit/(loss)		1,730,354	(211,958)
Profit on sale of property		3,428,787	-
Profit/(loss) on ordinary activities before interest		5,159,141	(211,958)
Other interest receivable and similar income	2	4,926	-
Interest payable and similar charges		(786,723)	(45,661)
Profit/(loss) on ordinary activities before taxation		4,377,344	(257,619)
Tax on profit/(loss) on ordinary activities	3	(825,000)	12,363
Profit/(loss) for the year	9	3,552,344	(245,256)

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

WITTINGTON INVESTMENTS (PROPERTIES) LIMITED

BALANCE SHEET

AS AT 18 SEPTEMBER 2010

	Notes	2010 £	£	2009 £	£
Fixed assets					
Tangible assets	4	91,734,518		17,948,586	
Current assets					
Debtors	5	206,916		2,153,199	
Cash at bank and in hand		1,732,075		65,766	
		<u>1,938,991</u>		<u>2,218,965</u>	
Creditors: amounts falling due within one year	6	<u>(44,775,519)</u>		<u>(12,147,805)</u>	
Net current liabilities			(42,836,528)		(9,928,840)
Total assets less current liabilities			48,897,990		8,019,746
Creditors: amounts falling due after more than one year	7		<u>(45,590,900)</u>		<u>(8,265,000)</u>
			<u>3,307,090</u>		<u>(245,254)</u>
Capital and reserves					
Called up share capital	8		2		2
Profit and loss account	9		3,307,088		(245,256)
Shareholders' funds	10		<u>3,307,090</u>		<u>(245,254)</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006

Approved by the Board and authorised for issue on 24 January 2011



G Weston
Director

Company Registration No 06827789

WITTINGTON INVESTMENTS (PROPERTIES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 18 SEPTEMBER 2010

1 Accounting policies

1.1 Accounting reference date

The accounting reference date of the company is the Saturday nearest to 15 September. Accordingly, these financial statements have been prepared to 18 September 2010.

1.2 Accounting convention

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently.

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Tangible fixed assets and depreciation

Investment property is recorded at open market value as determined by independent valuers every five years and by directors at other times. In accordance with the Statement of Standard Accounting Practice (SSAP) 19, depreciation is not provided on investment property on the basis that such property is not held for consumption but for investment. The directors believe, therefore, that this accounting policy is necessary for the accounts to give a true and fair view.

Changes in the market value of investment properties are not taken to the profit and loss account but taken to the statement of total recognised gains and losses (being a movement on an investment revaluation reserve), unless a deficit (or its reversal) on an individual investment property is expected to be permanent, in which case it is charged (or credited) in the profit and loss account of the period.

1.5 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.6 Going concern

The Company is dependent upon its parent company, Wittington Investments Ltd (Wittington) for continuing financial support. Wittington has provided the Company with an undertaking that it will continue to make available such funds as are needed by the Company until presentation of its financial statements for the 52 week period ending 17 September 2011 and accordingly the directors consider it appropriate to continue to adopt the going concern basis in preparing the Company's financial statements.

1.7 Bank loans

Immediately after issue, debt is stated at the fair value of the consideration received on the issue of the capital instrument after deduction of issue costs. The finance cost of the debt is allocated to periods over the term of the debt at a constant rate on the carrying amount.

WITTINGTON INVESTMENTS (PROPERTIES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 18 SEPTEMBER 2010

2 Investment income	2010 £	2009 £
Bank interest	4,926	-
	4,926	-
3 Taxation	2010 £	2009 £
Domestic current year tax		
U K corporation tax	825,000	(12,363)
Total current tax	825,000	(12,363)
Factors affecting the tax charge for the year		
Profit/(loss) on ordinary activities before taxation	4,377,344	(257,619)
Profit/(loss) on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 28.00% (2009 - 28.00%)	1,225,656	(72,133)
Effects of		
Non deductible expenses	6,576	59,770
Capital allowances	(246,939)	-
Other tax adjustments	(160,293)	-
	(400,656)	59,770
Current tax charge for the year	825,000	(12,363)

WITTINGTON INVESTMENTS (PROPERTIES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 18 SEPTEMBER 2010

4	Tangible fixed assets	Investment properties £
	Cost	
	At 13 September 2009	17,948,586
	Additions	89,267,146
	Disposals	(15,481,214)
		<hr/>
	At 18 September 2010	91,734,518
		<hr/>
	Net book value	
	At 18 September 2010	91,734,518
		<hr/>
	At 12 September 2009	17,948,586
		<hr/>

5	Debtors	2010 £	2009 £
	Trade debtors	26,532	2,121,870
	Other debtors	180,384	31,329
		<hr/>	<hr/>
		206,916	2,153,199
		<hr/>	<hr/>

6	Creditors: amounts falling due within one year	2010 £	2009 £
	Bank loans and overdrafts	1,235,447	435,000
	Trade creditors	24,856	141,170
	Amounts owed to group undertakings and undertakings in which the company has a participating interest	41,620,697	11,571,635
	Taxation and social security	900,605	-
	Other creditors	993,914	-
		<hr/>	<hr/>
		44,775,519	12,147,805
		<hr/>	<hr/>
	Debt due in one year or less	1,234,800	435,000
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WITTINGTON INVESTMENTS (PROPERTIES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 18 SEPTEMBER 2010

7	Creditors: amounts falling due after more than one year	2010 £	2009 £
	Bank loans	45,590,900	8,265,000
	Analysis of loans		
	Not wholly repayable within five years by instalments	40,651,700	6,525,000
	Wholly repayable within five years	6,174,000	2,175,000
		46,825,700	8,700,000
	Included in current liabilities	(1,234,800)	(435,000)
		45,590,900	8,265,000
	Instalments not due within five years	40,651,700	6,525,000
	Loan maturity analysis		
	In more than one year but not more than two years	1,234,800	435,000
	In more than two years but not more than five years	3,704,400	1,305,000
	In more than five years	40,651,700	6,525,000
	The loans are secured by a legal charge over the investment properties		
8	Share capital	2010 £	2009 £
	Allotted, called up and fully paid		
	2 Ordinary shares of £1 each	2	2
9	Statement of movements on profit and loss account		Profit and loss account £
	Balance at 13 September 2009		(245,256)
	Profit for the year		3,552,344
	Balance at 18 September 2010		3,307,088

WITTINGTON INVESTMENTS (PROPERTIES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 18 SEPTEMBER 2010

10 Reconciliation of movements in shareholders' funds	2010	2009
	£	£
Profit/(Loss) for the financial year	3,552,344	(245,256)
Proceeds from issue of shares	-	2
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Net addition to/(depletion in) shareholders' funds	3,552,344	(245,254)
Opening shareholders' funds	(245,254)	-
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Closing shareholders' funds	3,307,090	(245,254)
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11 Control

The ultimate holding company and controlling party as defined by Financial Reporting Standard 8, is Wittington Investments Limited which is incorporated in Great Britain and registered in England

The group in which the results of the company are consolidated is that headed by Wittington Investments Limited. The consolidated financial statements of Wittington Investments Limited are available to the public and may be obtained from Companies House

12 Related party relationships and transactions

During the year Habendum Property Management Limited, a related party by virtue of Stephen Hancock's directorship, invoiced Wittington Investment (Property) Limited, management charges to the value of £312,130. There are no amounts outstanding at the year end.

Included in creditors is a balance of £41,620,697 (2009 £11,571,635) due to Wittington Investments Limited.

WITTINGTON INVESTMENTS (PROPERTIES) LIMITED

MANAGEMENT INFORMATION

FOR THE YEAR ENDED 18 SEPTEMBER 2010

WITTINGTON INVESTMENTS (PROPERTIES) LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 18 SEPTEMBER 2010

		2010		2009
	£	£	£	£
Turnover				
Rent receivable		3,420,228		192,698
Administrative expenses		(1,689,874)		(404,656)
Operating profit/(loss)		1,730,354		(211,958)
Exceptional items				
Profit on sale of property	3,428,787		-	
		3,428,787		-
Other interest receivable and similar income				
Bank interest received		4,926		-
Interest payable				
Non-bank interest paid on loans <5yrs		(786,723)		(45,661)
Profit/(loss) before taxation	127 98%	4,377,344	133 69%	(257,619)

WITTINGTON INVESTMENTS (PROPERTIES) LIMITED

SCHEDULE OF ADMINISTRATIVE EXPENSES

FOR THE YEAR ENDED 18 SEPTEMBER 2010

	2010	2009
	£	£
Administrative expenses		
Management charges	312,130	178,733
Insurance	27,891	12,460
Legal and professional fees	223,016	126,438
Accountancy	2,600	-
Bank charges	666,412	-
Loan arrangement fees	457,750	87,000
Sundry expenses	75	25
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	1,689,874	404,656
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