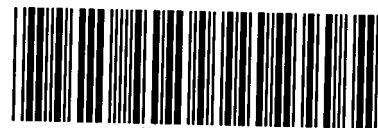


Company Registration No. 05487985 (England and Wales)

WARWICK ROAD DEVELOPMENTS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2013

WEDNESDAY



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COMPANIES HOUSE

WARWICK ROAD DEVELOPMENTS LIMITED

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WARWICK ROAD DEVELOPMENTS LIMITED

INDEPENDENT AUDITORS' REPORT TO WARWICK ROAD DEVELOPMENTS LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 3 to 5, together with the financial statements of Warwick Road Developments Limited for the year ended 30 April 2013 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Chapter 10 of Part 15 of the Companies Act 2006. 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 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of the director and auditors

The director is responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 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 section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

Other information

On ~~23 Dec 2014~~ we reported, as auditors of Warwick Road Developments Limited, to the members on the financial statements prepared under section 396 of the Companies Act 2006 for the year ended 30 April 2013, and our report included the following paragraph:

WARWICK ROAD DEVELOPMENTS LIMITED

INDEPENDENT AUDITORS' REPORT TO WARWICK ROAD DEVELOPMENTS LIMITED (CONTINUED)

UNDER SECTION 449 OF THE COMPANIES ACT 2006

Emphasis of matter

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 12 to the financial statements concerning the company's ability to continue as a going concern.

The company went into administration on 22nd October 2013, along with four fellow subsidiaries being Aparthotels (Bermondsey) Limited, Aparthotels (Tower Bridge) Limited, Mazey Properties Limited, Tower Bridge Road Developments Limited.

Subsequent to this, on 17 November 2014, the company entered into a company voluntary arrangement, the yield to creditors, excluding group balances, was forecast to be 100 pence/£. Group balances were written off in full. The director, Mr G Harris, was required to meet his obligations under the personal guarantee.

The Group has received an offer from a third party to acquire the entire issued share capital of each of the companies as listed above. At the time of signing the balance sheet, the aggregate consideration has yet to be finally agreed, although the sale is expected to be completed early 2015.

hjs
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Mark Rogers (Senior Statutory Auditor)
for and on behalf of HJS Accountants Limited
Chartered Accountants and Statutory Auditors
12 -14 Carlton Place
Southampton
Hampshire
England
SO15 2EA

23.12.14

WARWICK ROAD DEVELOPMENTS LIMITED

ABBREVIATED BALANCE SHEET

AS AT 30 APRIL 2013

		2013		2012 as restated	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		95,628,730		104,280,338
Current assets					
Debtors		3,642,063		3,616,536	
Cash at bank and in hand		698		698	
		<u>3,642,761</u>		<u>3,617,234</u>	
Creditors: amounts falling due within one year		<u>(17,040,269)</u>		<u>(16,479,808)</u>	
Net current liabilities			(13,397,508)		(12,862,574)
Total assets less current liabilities			<u>82,231,222</u>		<u>91,417,764</u>
Creditors: amounts falling due after more than one year	3		(84,359,102)		(82,297,157)
			<u>(2,127,880)</u>		<u>9,120,607</u>
Capital and reserves					
Called up share capital	4		2		2
Revaluation reserve			-		10,000,000
Profit and loss account			<u>(2,127,882)</u>		<u>(879,395)</u>
Shareholders' funds			<u>(2,127,880)</u>		<u>9,120,607</u>

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 23/12/14


M G Harris
Director

Company Registration No. 05487985

WARWICK ROAD DEVELOPMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 APRIL 2013

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The company entered administration on 22nd October 2013. The accounts have been prepared on the basis of a going concern, without any adjustment for the financial consequences of a cessation of operations.

1.2 Compliance with accounting standards

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

1.3 Turnover

Turnover represents rents receivable.

1.4 Tangible fixed assets and depreciation

Investment properties are revalued annually to open market value. Profit and losses on individual properties are transferred to the revaluation reserve, except where the loss exceeds any previous recognised profit on the same property or there is a permanent diminution in value in which case it is charged to the profit and loss account.

Depreciation is not provided in respect of freehold investment properties. The directors consider that this departure from the requirements of the Companies Act 2006 is necessary to provide a true and fair view.

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.

2 Fixed assets

	Tangible assets
	£
Cost	
At 1 May 2012	104,280,338
Additions	1,348,392
Revaluation	(10,000,000)
	<hr/>
At 30 April 2013	95,628,730
	<hr/>
At 30 April 2012	104,280,338
	<hr/>

3 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £84,359,102 (2012 - £82,297,157).

WARWICK ROAD DEVELOPMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2013

4	Share capital	2013	2012
		£	£
	Allotted, called up and fully paid		
	2 Ordinary shares of £1 each	2	2
		<u>2</u>	<u>2</u>