

Company Registration No. 03121570 (England and Wales)

WATERFORD PROPERTIES LIMITED
UNAUDITED ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2015

WATERFORD PROPERTIES LIMITED

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WATERFORD PROPERTIES LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF WATERFORD PROPERTIES LIMITED FOR THE YEAR ENDED 30 NOVEMBER 2015

The following reproduces the text of the Accountants' Report prepared in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated financial statements set out on pages 2 to 4 have been prepared.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Waterford Properties Limited for the year ended 30 November 2015 which comprise and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at icaew.com/regulations.

This report is made solely to the Board of Directors of Waterford Properties Limited, as a body, in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Waterford Properties Limited and state those matters that we have agreed to state to the Board of Directors of Waterford Properties Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Waterford Properties Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Waterford Properties Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Waterford Properties Limited. You consider that Waterford Properties Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Waterford Properties Limited. 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 statutory financial statements.

We draw your attention to note 1.4 in the financial statements which discloses and explains a departure from applicable accounting standards. The company has made a provision for deferred tax in respect of the revaluation of land and buildings and this is a departure from the Financial Reporting Standard for Smaller Entities (effective April 2008).

Carpenter Box

1 April 2016

Chartered Accountants

Amelia House
Crescent Road
Worthing
West Sussex
BN11 1QR

WATERFORD PROPERTIES LIMITED

ABBREVIATED BALANCE SHEET

AS AT 30 NOVEMBER 2015

	Notes	2015 £	£	2014 £	£
Fixed assets					
Tangible assets	2		167,351		167,458
Current assets					
Stocks		420,854		418,552	
Debtors		-		60	
Cash at bank and in hand		236,395		233,243	
		<u>657,249</u>		<u>651,855</u>	
Creditors: amounts falling due within one year		<u>(52,501)</u>		<u>(48,150)</u>	
Net current assets			604,748		603,705
Total assets less current liabilities			<u>772,099</u>		<u>771,163</u>
Provisions for liabilities			<u>(16,840)</u>		<u>(16,840)</u>
			<u>755,259</u>		<u>754,323</u>
Capital and reserves					
Called up share capital	3		1,540		1,540
Revaluation reserve			71,284		71,284
Profit and loss account			682,435		681,499
Shareholders' funds			<u>755,259</u>		<u>754,323</u>

For the financial year ended 30 November 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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 1 April 2016

Mr P J Ireland
Director

Company Registration No. 03121570

WATERFORD PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 NOVEMBER 2015

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Land	Nil
Plant and machinery	10% straight line or 20% reducing balance per annum

The freehold land and buildings originally acquired were revalued by the directors during the year ended 30 November 1999. The directors then decided to develop the site. The land and buildings have not been further revalued since 1999.

When there is a sale, the proportion of the revalued land sold as part of the Waterford Gardens development project is charged to the cost of sales in the profit and loss account. An amount representing the revaluation element realised upon these development sales is credited to the profit and loss reserve as a movement in reserves.

1.3 Stock and work in progress

Development costs are treated as work in progress to the extent they relate to properties not sold at the balance sheet date.

Work in progress is valued at the lower of cost and net realisable value. Net realisable value is represented by the properties' open market values.

1.4 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. A provision for deferred taxation is made in respect of the revaluation of land and buildings and has been charged against the revaluation reserve. This is not in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) which requires such a provision to be made only where there is a binding contract in place for the sale of the land and buildings. While this is not the case at the balance sheet date, the relevant assets are available for sale and there is a reasonable expectation that they will be sold, and a tax charge on the revalued assets will arise, in the foreseeable future. In the opinion of the director the provision therefore gives a true and fair view with regard to the revalued property.

1.5 Other operating income

Other operating income consists of rents receivable on properties that are temporarily let whilst seeking a permanent sale.

WATERFORD PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2015

2 Fixed assets

Tangible assets £

Cost or valuation

At 1 December 2014 & at 30 November 2015

199,127

Depreciation

At 1 December 2014

31,669

Charge for the year

107

At 30 November 2015

31,776

Net book value

At 30 November 2015

167,351

At 30 November 2014

167,458

3 Share capital

2015

2014

£

£

Allotted, called up and fully paid

920 ordinary shares of £1 each

920

920

620 preference shares of £1 each

620

620

1,540

1,540

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.