

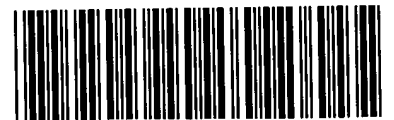
W A B PROPERTIES LIMITED
FINANCIAL STATEMENTS

30TH SEPTEMBER 2015

GRIFFITHS AND PEGG LIMITED

Chartered Accountants
3 Hagley Court South
Waterfront East
Level Street
Brierley Hill
West Midlands
DY5 1XE

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W A B PROPERTIES LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 30TH SEPTEMBER 2015

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W A B PROPERTIES LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

Mr K A Barnett
Mr D S W A Barnett

Registered office

3 Hagley Court South
The Waterfront
Level Street
Brierley Hill
West Midlands
DY5 1XE

Accountants

Griffiths and Pegg Limited
Chartered Accountants
3 Hagley Court South
Waterfront East
Level Street
Brierley Hill
West Midlands
DY5 1XE

Bankers

HSBC
PO Box 28
328 High Street
West Bromwich
West Midlands
B70 8DL

W A B PROPERTIES LIMITED

DIRECTORS' REPORT *(continued)*

YEAR ENDED 30TH SEPTEMBER 2015

The directors present their report and the unaudited financial statements of the company for the year ended 30th September 2015.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activities of the company during the year were property investment and building services.

The directors are satisfied with the results for the year.

THE DIRECTORS AND THEIR INTERESTS IN THE SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

		Ordinary Shares of £1 each	
		At	At
		30 September 2015	1 October 2014
Mr K A Barnett		-	-
Mr D S W A Barnett		-	-
Mr G Barnett	(Retired 30 April 2015)		
Mr S W Barnett	(Retired 30 April 2015)		
		<hr/>	<hr/>

225, 101 £1 ordinary shares are owned by The Warren Barnett Family Settlement (2014: 225,101) and 225,101. £1 ordinary shares are owned by The Warren Albert Barnett Grandchildren's Settlement (2014: 225,101). Mr K A Barnett is trustee of both settlements.

FIXED ASSETS

Movements in fixed assets are detailed in the notes to the financial statements.

REVALUATION

The industrial property held at Black Lake Works, West Bromwich was revalued as at 6th November 2013, in May 2014 by Sellers, Chartered Surveyors. The revalued amount of £600,000 has been included within these financial statements.

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements for each financial year which 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 year.

In preparing those financial statements, the directors are required to select suitable accounting policies and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The directors must also 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. The directors 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.

W A B PROPERTIES LIMITED

DIRECTORS' REPORT *(continued)*

YEAR ENDED 30TH SEPTEMBER 2015

AUDIT

The directors have decided to take advantage of the exemption conferred by section 480 of the Companies Act 2006 relating to the audit of financial statements. No member has requested the company to obtain an audit pursuant to section 476 of that Act. Therefore an audit has not been carried out for the year under review.

CLOSE COMPANY PROVISIONS

In the opinion of the directors, the company is a close company within the meaning of S.414 Income and Corporation Taxes Act, 1988 (as amended).

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Registered office:
3 Hagley Court South
The Waterfront
Level Street
Brierley Hill
West Midlands
DY5 1XE

Signed on behalf of the directors

KARL BARNETT

Mr K A Barnett

Director

Approved by the directors on 24th February 2016

W A B PROPERTIES LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 30TH SEPTEMBER 2015

	Note	2015 £	2014 £
TURNOVER	2	43,209	16,686
Administrative expenses		(87,027)	(33,079)
Other operating income		<u>30,000</u>	<u>—</u>
OPERATING (LOSS)	3	(13,818)	(16,393)
Interest receivable		308	89
Amounts written off investments	5	—	(58,214)
(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>(13,510)</u>	<u>(74,518)</u>
Tax on (loss) on ordinary activities	6	(63)	—
(LOSS) FOR THE FINANCIAL YEAR		<u>(13,573)</u>	<u>(74,518)</u>

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the year as set out above.

W A B PROPERTIES LIMITED**BALANCE SHEET****30TH SEPTEMBER 2015**

	Note	2015 £	2014 £
FIXED ASSETS			
Tangible assets	7	<u>711,906</u>	<u>711,394</u>
CURRENT ASSETS			
Debtors	8	96,041	64,226
Cash at bank and in hand		<u>59,283</u>	<u>100,897</u>
		155,324	165,123
CREDITORS: Amounts falling due within one year	9	<u>(14,236)</u>	<u>(9,950)</u>
NET CURRENT ASSETS		<u>141,088</u>	<u>155,173</u>
NET ASSETS		<u>852,994</u>	<u>866,567</u>
CAPITAL AND RESERVES			
Called up equity share capital	12	450,202	450,202
Profit and loss account	13	<u>402,792</u>	<u>416,365</u>
SHAREHOLDERS' FUNDS	14	<u>852,994</u>	<u>866,567</u>

For the year ended 30th September 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

These accounts were approved by the directors and authorised for issue on 24th February 2016, and are signed on their behalf by:

KARL BARNETT

Mr K A Barnett
Director

Company Registration Number: 03398992

W A B PROPERTIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30TH SEPTEMBER 2015

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable UK accounting standards.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Equipment - 25% straight line

Investment properties

No depreciation is provided on Investment Property in accordance with SSAP 19 Accounting for Investment properties.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. TURNOVER

The turnover and (loss) before tax is attributable to the principal activities of the company, which arose wholly within the United Kingdom.

3. OPERATING (LOSS)

Operating (loss) is stated after charging:

	2015	2014
	£	£
Depreciation of owned fixed assets	<u>171</u>	<u>548</u>

4. DIRECTORS' REMUNERATION

The directors' aggregate remuneration in respect of qualifying services were:

	2015	2014
	£	£
Aggregate remuneration	<u>22,616</u>	<u>20,906</u>

W A B PROPERTIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30TH SEPTEMBER 2015

5. AMOUNTS WRITTEN OFF INVESTMENTS

	2015 £	2014 £
Amount written off investments	—	58,214

6. TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge in the year

	2015 £	2014 £
Current tax:		
UK Corporation tax based on the results for the year at 20% (2014 - 20%)	63	—
Total current tax	63	—

(b) Factors affecting current tax charge

The tax assessed on the loss on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 20% (2014 - 20%).

	2015 £	2014 £
(Loss) on ordinary activities before taxation	(13,510)	(74,518)
(Loss) on ordinary activities by rate of tax	(2,702)	(3,261)
Expenses not deductible for tax purposes	1,938	—
Depreciation in excess of capital allowances	(120)	106
Losses carried forward	947	3,155
Total current tax (note 6(a))	63	—

W A B PROPERTIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30TH SEPTEMBER 2015

7. TANGIBLE ASSETS

	Investment Property £	Equipment £	Total £
COST			
At 1st October 2014	711,394	2,591	713,985
Additions	–	683	683
Disposals	–	(2,591)	(2,591)
At 30th September 2015	<u>711,394</u>	<u>683</u>	<u>712,077</u>
DEPRECIATION			
At 1st October 2014	–	2,591	2,591
Charge for the year	–	171	171
On disposals	–	(2,591)	(2,591)
At 30th September 2015	<u>–</u>	<u>171</u>	<u>171</u>
NET BOOK VALUE			
At 30th September 2015	<u>711,394</u>	<u>512</u>	<u>711,906</u>
At 30th September 2014	<u>711,394</u>	<u>–</u>	<u>711,394</u>

Capital commitments

There were no capital commitments contracted for but not provided in the Financial Statements at 30th September 2015 (2014 £NIL).

REVALUATION

The industrial property held at Black Lake Works, West Bromwich was revalued as at 6th November 2013, in May 2014 by Sellers, Chartered Surveyors. The revalued amount of £600,000 has been included within these financial statements.

W A B PROPERTIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30TH SEPTEMBER 2015

8. DEBTORS

	2015	2014
	£	£
Trade debtors	4,800	2,160
Corporation tax repayable	—	2,730
Amounts due from related company	39,945	2,993
Other debtors	50,292	8,994
Director's current account	101	46,574
Prepayments and accrued income	903	775
	<u>96,041</u>	<u>64,226</u>

Included within debtors are the following:

Directors

	2015	2014	Maximum outstanding during 2015
	£	£	£
Mr S W Barnett	—	39,011	39,011
Mr G Barnett	—	7,563	7,563
Mr K Barnett	101	—	101
	<u>101</u>	<u>46,574</u>	<u>46,675</u>

Mr S W Barnett and Mr G Barnett were removed from office on 30th April 2015 and amounts due from them are now included in other debtors.

The related company is Warren Barnett Limited.

9. CREDITORS: Amounts falling due within one year

	2015	2014
	£	£
Trade creditors	55	721
Other creditors including taxation and social security:		
Corporation tax	63	—
PAYE and social security	282	—
VAT	6,714	865
Director's current account	—	81
Other creditors	467	6,783
Accruals and deferred income	6,655	1,500
	<u>14,181</u>	<u>9,229</u>
	<u>14,236</u>	<u>9,950</u>

W A B PROPERTIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30TH SEPTEMBER 2015

10. CONTINGENCIES

There were no contingent liabilities known to or anticipated by the directors at 30th September 2015 (2014 NIL). There were no legal actions in progress against the company or pending.

11. RELATED PARTY TRANSACTIONS

The company was under the control of Mr G Barnett, Mr S W Barnett, Mr K A Barnett and Mr D S W A Barnett throughout the previous year and until 30th April 2015 when Mr G Barnett and Mr S W Barnett were removed as directors of the company. From 1st May 2015 the company has been under the control of the remaining directors Mr K A Barnett and Mr D S W A Barnett.

Service charges of £30,000 (2014 £Nil) were receivable from Warren Barnett Limited, a related company.

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

12. SHARE CAPITAL**Authorised share capital:**

	2015	2014
	£	£
1,000,000 Ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>

Allotted, called up and fully paid:

	2015		2014
	No	£	No
			£
Ordinary shares of £1 each	<u>450,202</u>	<u>450,202</u>	<u>450,202</u>

13. PROFIT AND LOSS ACCOUNT

	2015	2014
	£	£
Balance brought forward	416,365	490,883
(Loss) for the financial year	<u>(13,573)</u>	<u>(74,518)</u>
Balance carried forward	<u>402,792</u>	<u>416,365</u>

W A B PROPERTIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30TH SEPTEMBER 2015

14. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2015 £	2014 £
(Loss) for the financial year	(13,573)	(74,518)
Opening shareholders' funds	<u>866,567</u>	<u>941,085</u>
Closing shareholders' funds	<u>852,994</u>	<u>866,567</u>

15. CASH FLOW STATEMENT

The company has relied on the exemption conferred by Financial Reporting Standard 1 and not prepared a cash flow statement.