

WILLOW SECURITIES LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED

31 DECEMBER 2013

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28/06/2014

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COMPANIES HOUSE

Willow Securities Limited

Independent auditors' report to Willow Securities Limited under section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Willow Securities Limited for the year ended 31 December 2013 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company in accordance with section 449 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 directors and auditors

The directors are 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 are properly prepared.

Opinion on financial statements

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 on pages 2 to 5 have been properly prepared in accordance with the regulations made under that section.



**Ian Stanley Laird (Senior statutory auditor)
for and on behalf of Clay Ratnage Strevens & Hills**

**Registered Auditors
Construction House
Runwell Road
Wickford
Essex, SS11 7HQ**

23 June 2014

Willow Securities Limited

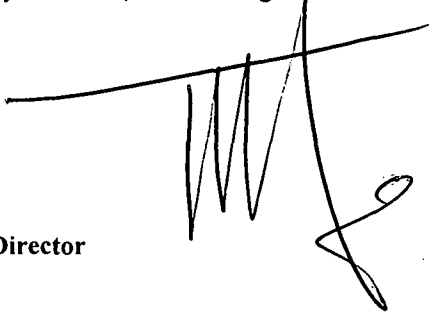
Registered number: 02757498

**Abbreviated balance sheet
as at 31 December 2013**

	Note	2013 £	2012 £
Fixed assets			
Tangible assets	2	7,636,212	5,833,966
Investments	3	165,399	165,399
		<u>7,801,611</u>	<u>5,999,365</u>
Current assets			
Debtors		111,323	92,290
Cash at bank		15,525	144,074
		<u>126,848</u>	<u>236,364</u>
Creditors: amounts falling due within one year		<u>(2,848,830)</u>	<u>(2,683,669)</u>
Net current liabilities		<u>(2,721,982)</u>	<u>(2,447,305)</u>
Total assets less current liabilities		<u>5,079,629</u>	<u>3,552,060</u>
Creditors: amounts falling due after more than one year	4	(1,488,929)	(1,332,176)
Provisions for liabilities			
Deferred tax		(410,201)	(157,712)
Net assets		<u>3,180,499</u>	<u>2,062,172</u>
Capital and reserves			
Called up share capital	5	2	2
Revaluation reserve		3,007,272	2,032,212
Profit and loss account		173,225	29,958
Shareholders' funds		<u>3,180,499</u>	<u>2,062,172</u>

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board; and were signed on its behalf on 23 June 2014.

Director



- T.H. Bambridge

The notes on pages 3 to 5 form part of these financial statements.

Notes to the abbreviated accounts for the year ended 31 December 2013

1. Accounting policies

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention as modified by the revaluation of freehold and leasehold properties and in accordance with applicable accounting standards.

1.2 Cash flow

The company has taken advantage of the exemption in Financial Reporting Standard No.1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

1.4 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is not charged on freehold land. Depreciation on other tangible fixed assets is provided at rates calculated to write off the cost or valuation of those assets, less their estimated residual value, over their expected useful lives on the following basis:

Plant and equipment	-	20% reducing balance
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1.6 Investment properties

In accordance with Statement of Standard Accounting Practice No. 19, the company's properties are held for long-term investment and are included in the Balance Sheet at their open market values. The surplus or deficit on revaluation of such properties is transferred to the investment property revaluation reserve. Depreciation is not provided in respect of investment properties.

This policy represents a departure from the statutory accounting principles, which require depreciation to be provided on all fixed assets. The directors consider that this policy is necessary in order that the accounts may give a true and fair view because current values and changes in current values are of prime importance rather than the calculation of systematic annual depreciation. Depreciation is only one of many factors reflected in the valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

Willow Securities Limited

Notes to the abbreviated accounts for the year ended 31 December 2013

1. Accounting policies (continued)

1.7 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Full provision for deferred tax arising in relation to the revaluation of freehold properties is also included within the financial statements, as a deduction from the revaluation reserve. Whilst this does not conform with the requirements of FRS 19, the inclusion of such a material provision is deemed to be necessary, in order that the financial statements may provide a more true and fair view of the company's state of affairs.

1.8 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

2. Tangible fixed assets

	£
Cost or valuation	
At 1 January 2013	5,833,966
Additions	534,886
Impairment losses written back	40,005
Revaluation surplus	1,227,549
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At 31 December 2013	7,636,406
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Depreciation	
Charge for the year	194
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At 31 December 2013	194
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Net book value	
At 31 December 2013	7,636,212
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At 31 December 2012	5,833,966
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Included in land and buildings is freehold and leasehold land and buildings at valuation of £7,635,435 (2012 - £5,833,966), which is not depreciated.

Willow Securities Limited

Notes to the abbreviated accounts for the year ended 31 December 2013

3. Fixed asset investments

	£
Cost or valuation	
At 1 January 2013 and 31 December 2013	<u>165,399</u>
Net book value	
At 31 December 2013	<u>165,399</u>
<i>At 31 December 2012</i>	<u>165,399</u>

The unlisted investments comprise 2,737 ordinary shares in the Hertfordshire Golf and Country Club Limited and 1 ordinary share in Nameco (no. 301) Limited.

4. Creditors: Amounts falling due after more than one year

The bank loan is secured by a legal charge over Shoecraft House, Ambleside; a freehold property owned by the company.

5. Share capital

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