

Company Registration No. 03140607 (England and Wales)

WTB DEVELOPMENT CO. LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017
PAGES FOR FILING WITH REGISTRAR

WTB DEVELOPMENT CO. LIMITED

CONTENTS

	Page
Balance sheet	1 - 2
Statement of changes in equity	3
Notes to the financial statements	4 - 8

WTB DEVELOPMENT CO. LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Investment properties	2	550,000		550,000	
Investments	3	-		4,868	
		<u>550,000</u>		<u>554,868</u>	
Current assets					
Debtors	4	-	544,145		
Cash at bank and in hand		740	6,720		
		<u>740</u>	<u>550,865</u>		
Creditors: amounts falling due within one year	5	<u>(5,908)</u>	<u>(404,336)</u>		
Net current (liabilities)/assets			(5,168)		146,529
Total assets less current liabilities			<u>544,832</u>		<u>701,397</u>
Provisions for liabilities			(65,135)		(65,135)
Net assets			<u>479,697</u>		<u>636,262</u>
Capital and reserves					
Called up share capital	6	500	500		
Profit and loss reserves		479,197	635,762		
Total equity			<u>479,697</u>		<u>636,262</u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

WTB DEVELOPMENT CO. LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2017

The financial statements were approved and signed by the director and authorised for issue on 28 September 2018

Mr W T Branth

Director

Company Registration No. 03140607

WTB DEVELOPMENT CO. LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2017**

		Share capital	Revaluation reserve	Profit and loss reserves	Total
	Notes	£	£	£	£
As restated for the period ended 31 December 2016:					
Balance at 1 January 2016		500	383,149	301,374	685,023
Effect of transition to FRS 102	i)	-	(383,149)	318,014	(65,135)
As restated		500	-	619,388	619,888
Year ended 31 December 2016:					
Profit and total comprehensive income for the year		-	-	16,374	16,374
Balance at 31 December 2016		500	-	635,762	636,262
Year ended 31 December 2017:					
Profit and total comprehensive income for the year		-	-	11,032	11,032
Dividends		-	-	(167,597)	(167,597)
Balance at 31 December 2017		500	-	479,197	479,697

i) Transfer of revaluation reserve of £383,149 and deferred tax of £65,135 to profit and loss reserve.

WTB DEVELOPMENT CO. LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

Company information

WTB Development Co. Limited is a private company limited by shares incorporated in England and Wales. The registered office is 66 Prescott Street, London, E1 8NN.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 December 2017 are the first financial statements of WTB Development Co. Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2016. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 8.

1.2 Turnover

Turnover represents the amounts derived from property rental and ground rents, which arose in the United Kingdom and is stated net of value added tax.

1.3 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

1.4 Fixed asset investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.5 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand and deposits held at call with banks.

WTB DEVELOPMENT CO. LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

(Continued)

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

WTB DEVELOPMENT CO. LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

2 Investment property

2017
£

Fair value

At 1 January 2017 and 31 December 2017

550,000

Investment property comprises of one property. The fair value of the investment property has been arrived at on the basis of a valuation carried out at 31 December 2017 by the directors. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

3 Fixed asset investments

2017
£

2016
£

Investments

- 4,868

WTB DEVELOPMENT CO. LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

4 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Amounts owed by group undertakings	-	544,145
	<u> </u>	<u> </u>

5 Creditors: amounts falling due within one year

	2017 £	2016 £
Corporation tax	2,629	4,094
Other creditors	3,279	400,242
	<u> </u>	<u> </u>
	5,908	404,336
	<u> </u>	<u> </u>

6 Called up share capital

	2017 £	2016 £
Ordinary share capital		
Issued and fully paid		
500 Ordinary shares of £1 each	500	500
	<u> </u>	<u> </u>
	500	500
	<u> </u>	<u> </u>

7 Profit and loss reserve

There is an undistributable amount of £318,014 included in profit and loss reserves due to the revaluation of investment property, net of deferred tax.

Reconciliation of equity

	1 January 2016 £	31 December 2016 £
Notes		
Equity as reported under previous UK GAAP	685,023	701,397
Adjustments arising from transition to FRS 102:		
Deferred tax on fair value gain	(65,135)	(65,135)
	<u> </u>	<u> </u>
Equity reported under FRS 102	619,888	636,262
	<u> </u>	<u> </u>

Reconciliation of profit for the financial period

	2016 £
Profit as reported under previous UK GAAP and under FRS 102	16,374
	<u> </u>

WTB DEVELOPMENT CO. LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

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.