

Company Registration No. 03971021 (England and Wales)

WYNFORD PROPERTIES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017
PAGES FOR FILING WITH REGISTRAR

WYNFORD PROPERTIES LIMITED

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WYNFORD PROPERTIES LIMITED

BALANCE SHEET

AS AT 31 MARCH 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	3		355,731		356,630
Investment properties	4		2,216,854		2,200,000
			<u>2,572,585</u>		<u>2,556,630</u>
Current assets					
Debtors	5	155,691		230,223	
Investments	6	100,792		20,000	
Cash at bank and in hand		11,997		44,416	
		<u>268,480</u>		<u>294,639</u>	
Creditors: amounts falling due within one year	7	(291,184)		(237,522)	
Net current (liabilities)/assets			<u>(22,704)</u>		<u>57,117</u>
Total assets less current liabilities			2,549,881		2,613,747
Creditors: amounts falling due after more than one year	8		(886,875)		(977,683)
Provisions for liabilities			<u>(67,590)</u>		<u>(71,326)</u>
Net assets			<u>1,595,416</u>		<u>1,564,738</u>
Capital and reserves					
Called up share capital	9		2,000		2,000
Profit and loss reserves			<u>1,593,416</u>		<u>1,562,738</u>
Total equity			<u>1,595,416</u>		<u>1,564,738</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 March 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 Act 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.

The financial statements were approved and signed by the director and authorised for issue on 18 December 2017

WYNFORD PROPERTIES LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2017

J Mace
Director

Company Registration No. 03971021

WYNFORD PROPERTIES LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2017

	Share capital	Revaluation reserve	Profit and loss reserves	Total
Notes	£	£	£	£
Balance at 1 April 2015	2,000	(19,333)	1,515,042	1,497,709
Effect of transition to FRS 102	-	19,333	(19,333)	-
As restated	2,000	-	1,495,709	1,497,709
Year ended 31 March 2016:				
Profit and total comprehensive income for the year	-	-	70,424	70,424
Dividends	-	-	(3,395)	(3,395)
Balance at 31 March 2016	2,000	-	1,562,738	1,564,738
Year ended 31 March 2017:				
Profit and total comprehensive income for the year	-	-	207,323	207,323
Dividends	-	-	(176,645)	(176,645)
Balance at 31 March 2017	2,000	-	1,593,416	1,595,416

WYNFORD PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

Company information

Wynford Properties Limited is a private company limited by shares incorporated in England and Wales. The registered office is Wynford Farm, Belbins, Romsey, SO51 0PE.

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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 March 2017 are the first financial statements of Wynford Properties 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 April 2015. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in the statement of equity.

1.2 Turnover

Turnover represents rents receivable in the year and the sale of electricity to the national grid.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	25% reducing balance
Fixtures, fittings & equipment	5% straight line
Computer equipment	33% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 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 the profit and loss account.

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

WYNFORD PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.6 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 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 unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

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, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

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

WYNFORD PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

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

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.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.11 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 3 (2016-3).

WYNFORD PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

3 Tangible fixed assets

	Plant and machinery	Fixtures, fittings & equipment	Computer equipment	Total
	£	£	£	£
Cost				
At 1 April 2016	42,992	368,659	5,503	417,154
Additions	22,405	-	351	22,756
At 31 March 2017	65,397	368,659	5,854	439,910
Depreciation and impairment				
At 1 April 2016	30,869	24,577	5,078	60,524
Depreciation charged in the year	4,800	18,433	422	23,655
At 31 March 2017	35,669	43,010	5,500	84,179
Carrying amount				
At 31 March 2017	29,728	325,649	354	355,731
At 31 March 2016	12,123	344,082	425	356,630

4 Investment property

	2017 £
Fair value	
At 1 April 2016	2,200,000
Additions	16,854
At 31 March 2017	2,216,854

Investment property comprises of leasehold industrial units at Wynford Industrial Park, Romsey Hampshire which have been valued at fair value by the director as at the balance sheet date. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties and previous professional valuations. The historic cost of the properties to the balance sheet date was £2,236,188 (2016 £2,219,334).

In accordance with FRS102 the balance on the revaluation reserve brought forward of £19,333 has been debited to the profit and loss reserve brought forward at 1 April 2015.

5 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	28,685	38,119
Corporation tax recoverable	25,081	19,658
Other debtors	101,925	172,446
	155,691	230,223

WYNFORD PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

6 Current asset investments

	2017 £	2016 £
Other investments	100,792	20,000

7 Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	87,756	81,224
Trade creditors	90,753	68,896
Corporation tax	54,299	21,083
Other taxation and social security	17,648	16,726
Other creditors	40,728	49,593
	291,184	237,522

Bank loans are secured on leasehold property.

8 Creditors: amounts falling due after more than one year

	2017 £	2016 £
Bank loans and overdrafts	886,875	977,683
Amounts included above which fall due after five years are as follows:		
Payable by instalments	519,979	607,203

9 Called up share capital

	2017 £	2016 £
Ordinary share capital		
Issued and fully paid		
2,000 Ordinary shares of £1 each	2,000	2,000
	2,000	2,000

WYNFORD PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

10 Directors' transactions

Advances or credits have been granted by the company to its directors as follows:

Description	% Rate	Opening balance £	Interes charged £	Amounts repaid £	Closing balance £
J Mace -	2.88	165,560	693	(70,935)	95,318
		<u>165,560</u>	<u>693</u>	<u>(70,935)</u>	<u>95,318</u>

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.