Company Registration No. 03971021 (England and Wales)

# WYNFORD PROPERTIES LIMITED

## UNAUDITED FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31 MARCH 2018

## PAGES FOR FILING WITH REGISTRAR

# WYNFORD PROPERTIES LIMITED

## CONTENTS


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

# WYNFORD PROPERTIES LIMITED

## BALANCE SHEET

### *AS AT 31 MARCH 2018*

| | Notes | 2018 £ | 2018 £ | 2017 £ | 2017 £ |
|---|---|---|---|---|---|
| **Fixed assets** | | | | | |
| Tangible assets | 3 | | 356,494 | | 355,731 |
| Investment properties | 4 | | 3,750,000 | | 2,216,854 |
| | | | 4,106,494 | | 2,572,585 |
| **Current assets** | | | | | |
| Debtors | 5 | 137,423 | | 155,691 | |
| Investments | 6 | 139,357 | | 100,792 | |
| Cash at bank and in hand | | 60,468 | | 11,997 | |
| | | 337,248 | | 268,480 | |
| **Creditors: amounts falling due within one year** | 7 | (370,419) | | (291,184) | |
| **Net current liabilities** | | | (33,171) | | (22,704) |
| **Total assets less current liabilities** | | | 4,073,323 | | 2,549,881 |
| **Creditors: amounts falling due after more than one year** | 8 | | (802,138) | | (886,875) |
| **Provisions for liabilities** | | | (67,734) | | (67,590) |
| **Net assets** | | | 3,203,451 | | 1,595,416 |
| **Capital and reserves** | | | | | |
| Called up share capital | 9 | | 2,000 | | 2,000 |
| Profit and loss reserves | | | 3,201,451 | | 1,593,416 |
| **Total equity** | | | 3,203,451 | | 1,595,416 |

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 2018 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.

## BALANCE SHEET (CONTINUED)

***AS AT 31 MARCH 2018***

The financial statements were approved and signed by the director and authorised for issue on 21 December 2018

J Mace
**Director**

**Company Registration No. 03971021**

# WYNFORD PROPERTIES LIMITED

## STATEMENT OF CHANGES IN EQUITY

***FOR THE YEAR ENDED 31 MARCH 2018***

| | Notes | Share capital | Profit and loss reserves | Total |
|---|---|---|---|---|
| | | £ | £ | £ |
| **Balance at 1 April 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 |
| **Year ended 31 March 2018:** | | | | |
| Profit and total comprehensive income for the year | | - | 1,678,073 | 1,678,073 |
| Dividends | | - | (70,038) | (70,038) |
| **Balance at 31 March 2018** | | 2,000 | 3,201,451 | 3,203,451 |

## 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 a mounts 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.

### 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 profit or loss.

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

### 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 Accounting policies** **(Continued)**

**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 transaction 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.

***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.

**1 Accounting policies** **(Continued)**

***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 (2017-3).

**3 Tangible fixed assets**

| | Plant and machinery | Fixtures, fittings & equipment | Computer equipment | Total |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| **Cost** | | | | |
| At 1 April 2017 | 65,397 | 368,659 | 5,854 | 439,910 |
| Additions | 35,522 | - | 336 | 35,858 |
| At 31 March 2018 | 100,919 | 368,659 | 6,190 | 475,768 |
| **Depreciation and impairment** | | | | |
| At 1 April 2017 | 35,669 | 43,010 | 5,500 | 84,179 |
| Depreciation charged in the year | 16,312 | 18,433 | 350 | 35,095 |
| At 31 March 2018 | 51,981 | 61,443 | 5,850 | 119,274 |
| **Carrying amount** | | | | |
| At 31 March 2018 | 48,938 | 307,216 | 340 | 356,494 |
| At 31 March 2017 | 29,728 | 325,649 | 354 | 355,731 |

## 4 Investment property

| | 2018 |
|---|---|
| | £ |
| **Fair value** | |
| At 1 April 2017 | 2,216,854 |
| Additions | 103,392 |
| Revaluations | 1,429,754 |
| At 31 March 2018 | 3,750,000 |

Investment property comprises of leasehold and freehold industrial units and land used for storage at Wynford Industrial Park, Romsey, Hampshire which has 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 £2,339,580 (2017 £2,236,188).

In accordance with FRS102 the revaluation of £1,429,754 has been credited to the profit and loss reserve.

## 5 Debtors

| | 2018 | 2017 |
|---|---|---|
| **Amounts falling due within one year:** | £ | £ |
| Trade debtors | 33,833 | 28,685 |
| Corporation tax recoverable | 25,081 | 25,081 |
| Other debtors | 78,509 | 101,925 |
| | 137,423 | 155,691 |

## 6 Current asset investments

| | 2018 | 2017 |
|---|---|---|
| | £ | £ |
| Other investments | 139,357 | 100,792 |

## 7 Creditors: amounts falling due within one year

| | 2018 | 2017 |
|---|---|---|
| | £ | £ |
| Bank loans and overdrafts | 86,424 | 87,756 |
| Trade creditors | 161,859 | 90,753 |
| Corporation tax | 60,623 | 54,299 |
| Other taxation and social security | 22,878 | 17,648 |
| Other creditors | 38,635 | 40,728 |
| | 370,419 | 291,184 |

Bank loans are secured on leasehold property.

## 8 Creditors: amounts falling due after more than one year

| | 2018 | 2017 |
|---|---|---|
| | £ | £ |
| Bank loans and overdrafts | 802,138 | 886,875 |

Creditors which fall due after five years are as follows:

| | 2018 | 2017 |
|---|---|---|
| | £ | £ |
| Payable by instalments | 439,242 | 519,979 |

## 9 Called up share capital

| | 2018 | 2017 |
|---|---|---|
| | £ | £ |
| **Ordinary share capital** | | |
| **Issued and fully paid** | | |
| 2,000 Ordinary shares of £1 each | 2,000 | 2,000 |
| | 2,000 | 2,000 |

## 10 Directors' transactions

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

| Description | % Rate | Opening balance | Interest charged | Amounts repaid | Closing balance |
|---|---|---|---|---|---|
| | | £ | £ | £ | £ |
| J Mace - | 2.75 | 95,318 | 2,250 | (25,513) | 72,055 |
| | | 95,318 | 2,250 | (25,513) | 72,055 |

## 11 Distributable Reserves

Of the total profit and loss reserves of £3,201,451, £1,791,031 are distributable and £1,410,420 non-distributable.

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.