Registered number: 04422521

WALLINGFORD PROPERTIES LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

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COMPANIES HOUSE

WALLINGFORD PROPERTIES LIMITED
REGISTERED NUMBER: 04422521

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	4	**12,841**	*15,947*
Investment property	5	**750,000**	*750,000*
		762,841	*765,947*
Current assets			
Debtors: amounts falling due within one year	6	**6,330**	*7,176*
Cash at bank and in hand		**13,422**	*10,705*
		19,752	*17,881*
Creditors: amounts falling due within one year	7	**(363,090)**	*(352,568)*
Net current liabilities		**(343,338)**	*(334,687)*
Total assets less current liabilities		**419,503**	*431,260*
Creditors: amounts falling due after more than one year	8	**(75,082)**	*(131,032)*
Net assets		**344,421**	*300,228*
Capital and reserves			
Called up share capital		**490**	*490*
Share premium account	10	**81,960**	*81,960*
Investment property reserve	10	**85,725**	*85,725*
Profit and loss account	10	**176,246**	*132,053*
		344,421	*300,228*

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2016

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

24 MAY 2017

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Peter Sheppard
Director
The notes on pages 3 to 10 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1. General information

Wallingford Properties Limited is a private company limited by shares and incorporated in England, registration number 04422521. The registered office is Ground Floor, Townshend House, 30 Crown Road, Norwich, Norfolk, NR1 3DT.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company accounting policies.

The following principal accounting policies have been applied:

2.2 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model, other than investment properties, are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

The Company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

2. Accounting policies (continued)

2.3 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on the following basis.

Fixtures & fittings	- 15% reducing balance
Capitalised finance costs	- over the period of the loan to which they relate

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

2.4 Investment property

Investment property is carried at fair value determined annually by the directors and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of Income and Retained Earnings.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2. Accounting policies (continued)

2.7 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, and loans from banks and related parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other debtors and creditors, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of income and retained earnings.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 Borrowing costs

Borrowing costs are capitalised and depreciated over the term of the loan to which they relate.

2.10 Taxation

Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

3. Employees

The average monthly number of employees, including directors, during the year was 2 *(2015 - 2)*.

4. Tangible fixed assets

	Fixtures & fittings £	Capitalised finance costs £	Total £
Cost or valuation			
At 1 January 2016	**14,635**	**34,283**	**48,918**
At 31 December 2016	**14,635**	**34,283**	**48,918**
Depreciation			
At 1 January 2016	**12,972**	**19,999**	**32,971**
Charge for the period on owned assets	**249**	**2,857**	**3,106**
At 31 December 2016	**13,221**	**22,856**	**36,077**
Net book value			
At 31 December 2016	**1,414**	**11,427**	**12,841**
At 31 December 2015	*1,663*	*14,284*	*15,947*

5. Investment property

	Freehold investment property £
Valuation	
At 1 January 2016	**750,000**
At 31 December 2016	**750,000**

The 2016 valuations were made by the directors, on an open market value for existing use basis.

	2016 £	*2015 £*
Revaluation reserves		
At 1 January 2016	**85,725**	*85,725*
At 31 December 2016	**85,725**	*85,725*

If the Investment properties had been accounted for under the historic cost accounting rules, the properties would have been measured as follows:

	2016 £	*2015 £*
Historic cost	**664,275**	*664,275*

6. Debtors

	2016 £	*2015 £*
Trade debtors	**6,136**	*6,998*
Prepayments and accrued income	**194**	*178*
	6,330	*7,176*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

7. Creditors: Amounts falling due within one year

	2016 £	2015 £
Bank loans	**54,564**	*51,712*
Other loans	**274,287**	*268,683*
Corporation tax	**12,041**	*10,573*
Other taxation and social security	**861**	*790*
Other creditors	**14,837**	*14,810*
Accruals and deferred income	**6,500**	*6,000*
	363,090	*352,568*

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

	2016 £	2015 £
Bank loans	**75,082**	*131,032*
	75,082	*131,032*

Secured loans

The bank loan is secured by a fixed charge over the assets of the Company.

9. Loans

Analysis of the maturity of loans is given below:

	2016 £	2015 £
Amounts falling due within one year		
Bank loans	**54,564**	*51,712*
Other loans	**274,287**	*268,683*
	328,851	*320,395*
Amounts falling due 2-5 years		
Bank loans	**75,082**	*131,032*
	75,082	*131,032*
	403,933	*451,427*

10. Reserves

Share premium account

Share premium account includes any premium received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium.

Investment property revaluation reserve

Investment property revaluation reserve comprises all current and prior period revaluation gains on freehold investment property.

Profit & loss account

Profit and loss account includes all current and prior period retained profits and losses.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

11. Related party transactions

Included within creditors at the balance sheet date is a loan of £274,287 (2015 - £268,683) due to a company with common directors. The loan carries interest at a market rate and has no fixed repayment terms.

During the year the Company received rental income from a company with common directors totalling £59,400 (2015 - £72,900). At the balance sheet date £4,950 (2015 - £4,950) was due to the Company in respect of rental and insurance payments.

At the balance sheet date the Company owed £5,342 (2015 - £5,342) to a director of the Company. The loan is repayable on demand and carries no interest.

12. Controlling party

The Company is under the ultimate control of the partners of The Rappaport Family Partners Ltd.

13. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.