Registered number: 04919081

Whisper Construction Limited

Unaudited

Financial statements

Information for filing with the registrar

For the Year Ended 30 June 2017

Chartered accountants' report to the director on the preparation of the unaudited statutory financial statements of Whisper Construction Limited for the Year Ended 30 June 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Whisper Construction Limited for the year ended 30 June 2017 which comprise , the Statement of changes in equity and the related notes from the Company accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at http://www.icaew.com/en/ members/regulations-standards-and-guidance/.

This report is made solely to the director of Whisper Construction Limited in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Whisper Construction Limited and state those matters that we have agreed to state to the director of Whisper Construction Limited in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Whisper Construction Limited and its director for our work or for this report.

It is your duty to ensure that Whisper Construction Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit or loss of Whisper Construction Limited. You consider that Whisper Construction Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Whisper Construction Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Kreston Reeves LLP

Chartered Accountants

Montague Place
Quayside
Chatham Maritime
Chatham
Kent
ME4 4QU
27 March 2018

Whisper Construction Limited
Registered number: 04919081

Balance sheet
As at 30 June 2017

	Note		2017 £		2016 £
Fixed assets					
Tangible assets	5		**418**		1,684
Investment property	6		**295,001**		186,801
			295,419		188,485
Current assets					
Debtors: amounts falling due within one year	7	**9,401**		15,015	
Cash at bank and in hand		**31,958**		13,439	
		41,359		28,454	
Creditors: amounts falling due within one year	8	**(171,066)**		(157,430)	
Net current liabilities			**(129,707)**		(128,976)
Total assets less current liabilities			**165,712**		59,509
Creditors: amounts falling due after more than one year	9		**(5,181)**		(6,832)
Net assets			**160,531**		52,677
Capital and reserves					
Called up share capital			**1**		1
Investment property reserve			**108,200**		-
Profit and loss account			**52,330**		52,676
			160,531		52,677

The director considers 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 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 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 comprehensive income 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 27 March 2018.

D Pullen
Director

Balance sheet (continued)
As at 30 June 2017

The notes on pages 6 to 12 form part of these financial statements.

ement of changes in equity
the Year Ended 30 June 2017

	Called up share capital	Investment property revaluation reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 July 2016	1	-	52,676	52,677
Comprehensive income for the year				
Profit for the year	-	-	107,854	107,854
Transfer between reserves	-	108,200	(108,200)	-
At 30 June 2017	1	108,200	52,330	160,531

ement of changes in equity
the Year Ended 30 June 2016

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 July 2015	1	66,392	66,393
Comprehensive income for the year			
Loss for the year	-	(13,716)	(13,716)
At 30 June 2016	1	52,676	52,677

The notes on pages 6 to 12 form part of these financial statements.

Notes to the financial statements
For the Year Ended 30 June 2017

1. General information

Whisper Construction Limited ("the company") is a private company limited by shares and is incorporated in England with the registration number 04919081. The address of the registered office is Trident House, Grassington Road, Sidcup, Kent, DA14 6BY.

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 following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

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.

Notes to the financial statements
For the Year Ended 30 June 2017

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.

Depreciation is provided on the following basis:

Motor vehicles	- 20% straight line
Office equipment	- 20% reducing balance
Computer equipment	- 33% straight line

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 comprehensive income.

2.4 Investment property

Investment property is carried at fair value determined annually by external valuers 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 comprehensive income.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, 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.

2.7 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

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 Finance costs

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

Notes to the financial statements
For the Year Ended 30 June 2017

2. Accounting policies (continued)

2.10 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

2.11 Borrowing costs

All borrowing costs are recognised in the Statement of comprehensive income in the year in which they are incurred.

3. Employees

The average monthly number of employees, including directors, during the year was 3 (2016 - 2).

4. Taxation

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2016 - higher than) the standard rate of corporation tax in the UK of 19.75% (2016 - 20%). The differences are explained below:

	2017 £	2016 £
Profit/(loss) on ordinary activities before tax	**107,854**	(13,716)
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.75% (2016 - 20%)	**21,301**	(2,743)
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	**-**	2,610
Other timing differences leading to an increase (decrease) in taxation	**(11,697)**	-
Unrelieved tax losses carried forward	**(10,153)**	133
Other differences leading to an increase (decrease) in the tax charge	**549**	-
Total tax charge for the year	**-**	-

Notes to the financial statements
For the Year Ended 30 June 2017

5. Tangible fixed assets

	Motor vehicles	Office equipment	Computer equipment	Total
	£	£	£	£
Cost or valuation				
At 1 July 2016	**14,900**	**1,275**	**4,315**	**20,490**
Disposals	**(14,000)**	**-**	**-**	**(14,000)**
At 30 June 2017	**900**	**1,275**	**4,315**	**6,490**
Depreciation				
At 1 July 2016	**14,540**	**977**	**3,290**	**18,807**
Charge for the year on owned assets	**180**	**60**	**1,025**	**1,265**
Disposals	**(14,000)**	**-**	**-**	**(14,000)**
At 30 June 2017	**720**	**1,037**	**4,315**	**6,072**
Net book value				
At 30 June 2017	**180**	**238**	**-**	**418**
At 30 June 2016	360	299	1,025	1,684

6. Investment property

	Freehold investment property
	£
Valuation	
At 1 July 2016	**186,801**
Surplus on revaluation	**108,200**
At 30 June 2017	**295,001**

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During the year the Fair Value of the Investment Properties held by the company was assessed by D Pullen, a director, not an independant valuer holding a relevant qualification. The method used for the valuation was that of market value based on rentail yeild, location and condition.

7. Debtors

	2017	2016
	£	£
Trade debtors	**5,544**	11,159
Other debtors	**2,229**	2,229

Notes to the financial statements
For the Year Ended 30 June 2017

7. Debtors (continued)

Prepayments and accrued income	**1,628**	1,627
	9,401	15,015

8. Creditors: Amounts falling due within one year

	2017 £	2016 £
Bank loans	**2,035**	2,035
Trade creditors	**5,212**	4,615
Other taxation and social security	**15,121**	8,045
Other creditors	**145,398**	139,435
Accruals and deferred income	**3,300**	3,300
	171,066	157,430

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

	2017 £	2016 £
Bank loans	**5,181**	6,832
	5,181	6,832

Secured loans

Bank loans totalling £7,216 (2016: £8,867) are secured by way of legal mortgage on all current investment properties.

10. Loans

Analysis of the maturity of loans is given below:

	2017 £	2016 £
Amounts falling due within one year		
Bank loans	**2,035**	2,035
Amounts falling due 2-5 years		
Bank loans	**5,181**	6,832
	7,216	8,867

First time adoption of FRS 102

The Company transitioned to FRS 102 from previously extant UK GAAP as at 1 July 2015. The impact of the transition to FRS 102 is as follows:

Note	As previously stated 1 July 2015 £	Effect of transition 1 July 2015 £	**FRS 102 (as restated) 1 July 2015 £**	As previously stated 30 June 2016 £	Effect of transition 30 June 2016 £	**FRS 102 (as restated) 30 June 2016 £**
Fixed assets	189,765	-	**189,765**	188,485	-	**188,485**
Current assets	51,284	1	**51,285**	28,454	-	**28,454**
Creditors: amounts falling due within one year	(66,084)	(100,002)	**(166,086)**	(57,430)	(99,999)	**(157,429)**
Net current liabilities	(14,800)	(100,001)	**(114,801)**	(28,976)	(99,999)	**(128,975)**
Total assets less current liabilities	174,965	(100,001)	**74,964**	159,509	(99,999)	**59,510**
Creditors: amounts falling due after more than one year	(108,572)	100,000	**(8,572)**	(106,832)	100,000	**(6,832)**
Net assets	66,393	(1)	**66,392**	52,677	1	**52,678**
Capital and reserves	66,393	(1)	**66,392**	52,677	1	**52,678**

11. First time adoption of FRS 102 (continued)

	Note	As previously stated 30 June 2016	Effect of transition 30 June 2016	FRS 1 (as rest 30 Ju 201
		£	£	£
Turnover		110,548	-	
Cost of sales		(21,995)	-	
		88,553	-	
Administrative expenses		(98,391)	-	
Operating profit		(9,838)	-	
Interest payable and similar charges		(3,878)	-	
Loss on ordinary activities after taxation and for the financial year		(13,716)	-	

Explanation of changes to previously reported profit and equity:

1 Directors loan account was shown as payable in more than one year when in fact this is payable on demand and should be shown as a current liability.

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.