The Whittington International Group of Companies Limited

Annual Report and Unaudited Financial Statements
Year Ended 31 December 2018

Registration number: 07877430

The Whittington International Group of Companies Limited

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The Whittington International Group of Companies Limited

Company Information

Director	R Whittington
Registered office	Unit 9 Bancombe Court Martock Trading Estate Martock Somerset TA12 6HB
Accountants	Francis Clark LLP Ground Floor Blackbrook Gate 1 Blackbrook Business Park Taunton Somerset TA1 2PX

The Whittington International Group of Companies Limited

Balance Sheet

31 December 2018

	Note	2018 £	2017 £
Fixed assets			
Investment property	3	110,000	110,000
Investments	4	1,722,000	1,722,000
		1,832,000	1,832,000
Current assets			
Debtors	5	169,997	70,269
Cash at bank and in hand		10,423	6,684
		180,420	76,953
Creditors: Amounts falling due within one year	6	(1,508,818)	(1,808,478)
Net current liabilities		(1,328,398)	(1,731,525)
Total assets less current liabilities		503,602	100,475
Creditors: Amounts falling due after more than one year	6	(55,546)	(65,733)
Net assets		448,056	34,742
Capital and reserves			
Called up share capital		50,001	50,001
Capital redemption reserve		375,000	-
Profit and loss account		23,055	(15,259)
Total equity		448,056	34,742

The notes on pages 5 to 10 form an integral part of these financial statements.

The Whittington International Group of Companies Limited

Balance Sheet

31 December 2018

For the financial year ending 31 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 27 September 2019

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R Whittington

Director

Company Registration Number: 07877430

The notes on pages 5 to 10 form an integral part of these financial statements.

The Whittington International Group of Companies Limited

Statement of Changes in Equity

Year Ended 31 December 2018

	Share capital £	Capital redemption reserve £	Profit and loss account £	Total £
At 1 January 2018	50,001	-	(15,259)	34,742
Profit for the year	-	-	413,314	413,314
Total comprehensive income	-	-	413,314	413,314
Purchase of own share capital	-	-	(375,000)	(375,000)
Other capital redemption reserve movements	-	375,000	-	375,000
At 31 December 2018	50,001	375,000	23,055	448,056

	Share capital £	Profit and loss account £	Total £
At 1 January 2017	50,001	(15,081)	34,920
Loss for the year	-	(178)	(178)
Total comprehensive income	-	(178)	(178)
At 31 December 2017	50,001	(15,259)	34,742

The notes on pages 5 to 10 form an integral part of these financial statements.

1 General information

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:
Unit 9 Bancombe Court
Martock Trading Estate
Martock
Somerset
TA12 6HB

These financial statements were authorised for issue by the director on 27 September 2019.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', including Section 1A and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Group accounts not prepared

The company is part of a small group. The company has taken advantage of the exemption provided by Section 398 of the Companies Act 2006 and has not prepared group accounts..

Tax

Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current corporation 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 taxable income.

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Financial instruments

Classification

The company holds the following financial instruments:

- Short term trade and other debtors and creditors;
- Bank loans; and
- Cash and bank balances.

All financial instruments are classified as basic.

Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Except for bank loans, such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

Bank loans are initially measured at transaction price, including transaction costs, and are subsequently carried at amortised cost using the effective interest method.

3 Investment properties

	2018 £
At 1 January	110,000

The investment property was last revalued on 30 November 2017 by Robert Clark MRICS RICS who is external to the property. The basis of this value was market value basis. This class of assets has a current value of £110,000 (2017: £110,000) and a carrying value at historical cost of £108,460 (2017: £108,460).
In the director's opinion there has been no significant movement in the valuation of the property since the last external valuation.

4 Investments

	2018 £	2017 £
Investments in subsidiaries	1,722,000	1,722,000

Subsidiaries	£
Cost or valuation	
At 1 January 2018	1,722,000
Provision	
Carrying amount	
At 31 December 2018	1,722,000
At 31 December 2017	1,722,000

Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2018	2017
Subsidiary undertakings				
KTRW Engineering Developments Limited	England & Wales	Ordinary shares	100%	100%
SFM Technology Limited	England & Wales	Ordinary shares	100%	100%

The principal activity of KTRW Engineering Developments Limited is Holding company.

The principal activity of SFM Technology Limited is Manufacture of other general purpose machinery.

The profit for the financial period of KTRW Engineering Developments Limited was £22,887 and the aggregate amount of capital and reserves at the end of the period was £954,990.

The profit for the financial period of SFM Technology Limited was £114,816 and the aggregate amount of capital and reserves at the end of the period was £1,872,359.

The Whittington International Group of Companies Limited own 100% of the share capital of KTRW Engineering Developments Limited who own 100% of the share capital of SFM Technology Limited.

5 Debtors

	2018 £	2017 £
Amounts due from group undertakings	169,997	69,997
Other debtors	-	272
	169,997	70,269

6 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Due within one year			
Loans and borrowings	7	6,695	362,945
Trade creditors		-	1,645
Amounts due to group undertakings		1,499,362	1,413,936
Corporation tax		1,188	1,147
Accrued expenses		1,573	28,805
		1,508,818	1,808,478

Creditors: amounts falling due after more than one year

	Note	2018 £	2017 £
Due after one year			
Loans and borrowings	7	55,546	65,733

	2018 £	2017 £
Due after more than five years		
After more than five years by instalments	35,952	35,952

7 Loans and borrowings

	2018 £	2017 £
Current loans and borrowings		
Bank borrowings	6,695	6,695
Redeemable preference shares	-	356,250
	6,695	362,945

	2018 £	2017 £
Loans and borrowings due after one year		
Bank borrowings	55,546	65,733

Creditors amounts falling due within one year includes bank loans of £6,695 (2017: £6,695) on which security has been given by the company.
Creditors amounts falling due after more than one year includes bank loans of £55,546 (2017: £65,733) on which security has been given by the company.

8 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary of £1 each	50,001	50,001	50,001	50,001
Redeemable preference shares of £0 (2017 - £1) each	-	-	356,250	356,250
	50,001	50,001	406,251	406,251

The redeemable preference shares had the option to be redeemed by the company at par value no later than 1 February 2015 by giving notice in writing dated not more than 6 months from the date of the redemption notice and all shares shall be redeemed in the event of either a sale of the entire issued share capital of the company or a quotation on a recognised stock exchange. This option was not exercised.
The preference shares were redeemed during the year for a further £75,000 (£4,688 paid previously) resulting in a gain on release of equity of £295,312 in the profit and loss account.

9 Reserves

The changes to each component of equity resulting from items of other comprehensive income for the prior year were as follows:
As at 31 December 2018 the profit and loss account included £1,540 (2017:£1,540) of non-distributable reserves. This relates to the revaluation surplus on investment properties.

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.