

REGISTERED NUMBER: 08079331 (England and Wales)

Unaudited Financial Statements
for the Year Ended 31 May 2017
for
WILLOUGHBY HOUSE LIMITED

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for the year ended 31 May 2017**

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WILLOUGHBY HOUSE LIMITED

**Company Information
for the year ended 31 May 2017**

Directors:

N R Carter
T J Miller
J A Reiter

Registered office:

Willoughby House
439 Richmond Road
Richmond Upon Thames
Middlesex
TW1 2AG

Registered number:

08079331 (England and Wales)

Accountants:

Haines Watts
Chartered Accountants
305 Regents Park Road
Finchley
London
N3 1DP

WILLOUGHBY HOUSE LIMITED (REGISTERED NUMBER: 08079331)

**Balance Sheet
31 May 2017**

	Notes	£	2017 £	£	2016 £
Fixed assets					
Investment property	3		3,005,231		2,950,000
Current assets					
Debtors	4	16,667		16,667	
Cash at bank		<u>47,882</u>		<u>53,981</u>	
		64,549		70,648	
Creditors					
Amounts falling due within one year	5	<u>446,870</u>		<u>675,057</u>	
Net current liabilities			<u>(382,321)</u>		<u>(604,409)</u>
Total assets less current liabilities			2,622,910		2,345,591
Creditors					
Amounts falling due after more than one year	6		(1,132,117)		(943,000)
Provisions for liabilities			<u>(209,527)</u>		<u>(209,527)</u>
Net assets			<u>1,281,266</u>		<u>1,193,064</u>
Capital and reserves					
Called up share capital			10		10
Fair value reserve	8	838,107		838,107	
Retained earnings		<u>443,149</u>		<u>354,947</u>	
Shareholders' funds			<u>1,281,266</u>		<u>1,193,064</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The notes form part of these financial statements

Balance Sheet - continued
31 May 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors on 28 February 2018 and were signed on its behalf by:

T J Miller - Director

**Notes to the Financial Statements
for the year ended 31 May 2017**

1. **Statutory information**

2. **Accounting policies**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

First year adoption of Financial Reporting Standard 102 (FRS 102) Section 1A

These financial statements for the year ended 31 May 2017 are the first that are prepared in accordance with FRS 102 Section 1A. The previous financial statements were prepared in accordance with UK GAAP, the date of transition to FRS 102 Section 1A is 1 June 2015.

Key source of estimation, uncertainty and judgement

The preparation of financial statements in conformity with generally accepted accounting practice requires management to make estimates and judgement that affect the reported amounts of assets and liabilities as well as the disclosure of contingent assets and liabilities at the balance sheet date and the reported amounts of revenues and expenses during the reporting period.

There is estimation uncertainty in calculating depreciation. A full line by line review of fixed assets is carried out by management regularly. Whilst every attempt is made to ensure that the depreciation policy is as accurate as possible, there remains a risk that the policy does not match the useful life of the assets.

There is estimation uncertainty in calculating deferred tax. A full line by line review of deferred tax is carried out by management regularly. Whilst every attempt is made to ensure that the deferred tax is accurate as possible, there remains a risk that the provisions do not match the actual tax liability when asset is disposed off.

There is estimation uncertainty in calculating bad debt provisions. A full line by line review of trade debtors is carried out at the end of each month. Whilst every attempt is made to ensure that the bad debt provisions are as accurate as possible, there remains a risk that the provisions do not match the level of debts which ultimately prove to be uncollectable.

Turnover

Turnover represents the rental income receivable.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Depreciation is not provided in respect of freehold investment properties.

This policy represents a departure from the Companies Act 2006 which requires depreciation to be provided on all fixed assets. The directors consider that this policy is necessary in order that the financial statements may give a true and fair view because current values and changes in current values are of prime importance rather than the calculation of systematic annual depreciation.

The financial effect of the departure from Companies Act is shown in the notes to the financial statements.

Notes to the Financial Statements - continued
for the year ended 31 May 2017

2. Accounting policies - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. Investment property

	Total £
Fair value	
At 1 June 2016	2,950,000
Additions	55,231
At 31 May 2017	<u>3,005,231</u>
Net book value	
At 31 May 2017	<u>3,005,231</u>
At 31 May 2016	<u>2,950,000</u>

Fair value at 31 May 2017 is represented by:

	£
Valuation in 2016	1,047,634
Cost	<u>1,957,597</u>
	<u>3,005,231</u>

If Investment Property had not been revalued it would have been included at the following historical cost:

	2017 £	2016 £
Cost	<u>1,902,366</u>	<u>1,902,366</u>

Investment Property was valued on an open market basis on 14 December 2016 by Cushman & Wakefield LLP

WILLOUGHBY HOUSE LIMITED (REGISTERED NUMBER: 08079331)

**Notes to the Financial Statements - continued
for the year ended 31 May 2017**

4. Debtors: amounts falling due within one year

	2017	2016
	£	£
Trade debtors	<u>16,667</u>	<u>16,667</u>

5. Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	109,226	92,000
Trade creditors	33,013	-
Amounts owed to related companies	-	278,338
Tax	22,489	20,304
Other creditors	77,759	77,759
Directors' current accounts	119,990	119,990
Accruals and deferred income	<u>84,393</u>	<u>86,666</u>
	<u>446,870</u>	<u>675,057</u>

6. Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Bank loans - 1-2 years	109,226	92,000
Bank loans - 2-5 years	<u>1,022,891</u>	<u>851,000</u>
	<u>1,132,117</u>	<u>943,000</u>

7. Secured debts

The following secured debts are included within creditors:

	2017	2016
	£	£
Bank loans	1,241,343	1,035,000
Directors' current accounts	<u>119,990</u>	<u>119,990</u>
	<u>1,361,333</u>	<u>1,154,990</u>

The bank loan is secured by a fixed and floating charge over the undertakings and all property of the company. In addition to this, Positive Thinking Limited, a related company, has provided a cross guarantee for the bank loan.

The directors' current accounts are secured on the assets of the company and interest is paid at the rate of 2% above the base rate of Barclays Bank plc.

Notes to the Financial Statements - continued
for the year ended 31 May 2017

8. Reserves

At 1 June 2016
and 31 May 2017

Fair value
reserve
£

838,107

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.