REGISTERED NUMBER: 08079331 (England and Wales)

Unaudited Financial Statements

for the Year Ended 31 May 2018

for

WILLOUGHBY HOUSE LIMITED

WILLOUGHBY HOUSE LIMITED (REGISTERED NUMBER: 08079331)

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for the year ended 31 May 2018

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WILLOUGHBY HOUSE LIMITED

Company Information
for the year ended 31 May 2018

Directors:	N R Carter T J Miller J A Reiter
Registered office:	Willoughby House 439 Richmond Road Twickenham Middlesex TW1 2AG
Registered number:	08079331 (England and Wales)
Accountants:	Haines Watts Chartered Accountants 305 Regents Park Road Finchley London N3 1DP

Balance Sheet
31 May 2018

	Notes	£	2018 £	£	2017 £
Fixed assets					
Investment property	4		3,038,310		3,005,231
Current assets					
Debtors	5	-		16,667	
Cash at bank		95,887		47,882	
		95,887		64,549	
Creditors					
Amounts falling due within one year	6	1,514,863		446,870	
Net current liabilities			(1,418,976)		(382,321)
Total assets less current liabilities			1,619,334		2,622,910
Creditors					
Amounts falling due after more than one year	7		-		(1,132,117)
Provisions for liabilities			(209,527)		(209,527)
Net assets			1,409,807		1,281,266
Capital and reserves					
Called up share capital	9		10		10
Fair value reserve			838,107		838,107
Retained earnings			571,690		443,149
Shareholders' funds			1,409,807		1,281,266

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2018 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

(b) 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.

The notes form part of these financial statements

Balance Sheet - continued
31 May 2018

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 21 February 2019 and were signed on its behalf by:

T J Miller - Director

The notes form part of these financial statements

1. Statutory information

Willoughby House Limited is a private company, limited by shares , registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

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.

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 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.

2. **Accounting policies - continued**

Financial instruments
Financial assets and financial liabilities are recognised in the balance sheet when the company becomes a party to the contractual provisions of the instrument.

Trade and other debtors and creditors are classified as basic financial instruments and measured at initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the company will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank and bank overdrafts which are an integral part of the company's cash management.

Financial liabilities and equity instruments issued by the company are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

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. **Employees and directors**

The average number of employees during the year was 3 (2017 - 3) .

4. **Investment property**

	Total
	£
Fair value	
At 1 June 2017	3,005,231
Additions	33,079
At 31 May 2018	3,038,310
Net book value	
At 31 May 2018	3,038,310
At 31 May 2017	3,005,231

Fair value at 31 May 2018 is represented by:

	£
Valuation in 2016	1,047,634
Cost	1,990,676
	3,038,310

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

	2018	2017
	£	£
Cost	1,990,676	1,957,597

Investment Property was valued on an open market basis on 14 December 2016 by Cushman & Wakefield LLP
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5. **Debtors: amounts falling due within one year**

	2018	2017
	£	£
Trade debtors	-	16,667

6. **Creditors: amounts falling due within one year**

	2018	2017
	£	£
Bank loans and overdrafts	1,176,415	109,226
Trade creditors	30,080	33,013
Taxation and social security	30,785	22,489
Other creditors	277,583	282,142
	1,514,863	446,870

The bank loan was repaid on 29 June 2018.

7. **Creditors: amounts falling due after more than one year**

	2018	2017
	£	£
Bank loans	-	1,132,117

8. **Secured debts**

The following secured debts are included within creditors:

	2018	2017
	£	£
Bank loans	1,176,415	1,241,343
Directors' current accounts	119,996	119,990
	1,296,411	1,361,333

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.

9. **Called up share capital**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2018	2017
			£	£
1,000	Ordinary	£0.01	10	10

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.