Registered number: 09923607

WILTON CARE LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2016

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WILTON CARE LIMITED
REGISTERED NUMBER: 09923607

BALANCE SHEET
AS AT 31 DECEMBER 2016

	Note		2016 £
Current assets			
Work in progress	4	**1,764,224**	
Debtors: Amounts falling due within one year	5	**152,152**	
Cash at bank and in hand		**1,804**	
		1,918,180	
Creditors: Amounts falling due within one year	7	**(1,611,800)**	
Net current assets			**306,380**
Net assets			**306,380**
Capital and reserves			
Called up share capital			**1**
Profit and loss account			**306,379**
			306,380

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 period 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 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 20 September 2017.

Mr A Sutton
Director
The notes on pages 2 to 6 form part of these financial statements.

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

1. General information

The company is a limited liability company with registered number 09923607.

The principal activity is property development.

The registered office address is;
4th Floor
Yorkshire House
Chapel Street
Liverpool
L3 9AG

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 Going concern

The directors have considered the timing of cashflows and the ability of the company to finance its liabilities as they fall due for the forseeable future, extending for a period of 12 months from the date of approval of the financial statements. Based upon this assessment, the directors have prepared the financial statements on the going concern basis.

2.3 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:

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.

Revenue relating to long term contracts, defined as the development of a single asset usually over a period extending beyond one year, is recognised as the service progresses. The extent of service delivery is measured by completeness based upon costs incurred to date as independently certified compared to total anticipated contract cost.

2. Accounting policies (continued)

2.4 Work in progress and long term contracts

Short term work in progress
Work in progress is stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell.

At each balance sheet date, work in progress is assessed for impairment. If impaired, the carrying amount is reduced to its realisable value. The impairment loss is recognised immediately in profit or loss.

Long term contracts
Profit on long term contracts is taken as the work is carried out if the final outcome can be assessed with reasonable certainty. The profit included is calculated on a prudent basis to reflect the proportion of the work carried out at the year end, by recording turnover and related costs as contract activity progresses. Turnover is calculated as that proportion of total contract value which costs incurred to date bear to total expected costs for that contract. Revenues derived from variations on contracts are recognised only when they have been accepted by the customer. Full provision is made for losses on all contracts in the year in which they are first foreseen.

Contract work in progress is stated at costs incurred, less those transferred to the profit and loss account, after deducting foreseeable losses and payments on account not matched with turnover.

Amounts recoverable on contracts are included in debtors and represent turnover recognised in excess of payments on account. Excess payments on account are included in creditors.

Long term contract work in progress balances are subject to monthly impairment review, to evaluate the project outcome. Any provisions for cost overruns or losses are recognised immediately.

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 instruments 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.

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. Accounting policies (continued)

2.7 Financial instruments (continued)

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

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.

2.10 Borrowing costs

All borrowing costs are recognised in the Statement of Comprehensive Income in the period in which they are incurred.

3. Employees

The average monthly number of employees, including directors, during the period was 3

4. Work in progress

	2016 £
Contract work in progress	**1,764,224**

5. Debtors

	2016 £
Due within one year	
Other debtors	**119,502**
Prepayments and accrued income	**32,650**
	152,152

6. Cash and cash equivalents

	2016 £
Cash at bank and in hand	**1,804**

7. Creditors: Amounts falling due within one year

	2016 £
Other loans	**1,326,000**
Trade creditors	**40,800**
Other creditors	**245,000**
	1,611,800

Other loans above are secured on related property assets included in work in progress (note 4).

8. Reserves

Profit and loss account

The profit and loss account reserve represents accumulated realised and unrealised profits.

9. Related party transactions

FRS102 does not require disclosure of transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

10. Controlling party

At the balance sheet date, the immediate parent undertaking was Prime Site Developments Limited, registered in England.

At the balance sheet date, the ultimate controlling party was Prime Site Developments Inc. registered in USA which is controlled by K Tomlinson.