

Registered number
10856495

Willow Property Developments (SW) Limited

Unaudited Filleted Accounts

31 July 2021

Willow Property Developments (SW) Limited**Registered number:** 10856495**Balance Sheet****as at 31 July 2021**

	Notes	2021 £	2020 £
Fixed assets			
Tangible assets	3	8,691	1,902
Current assets			
Stocks		-	730,129
Debtors	4	1,976	7,765
Cash at bank and in hand		381,146	9,996
		<u>383,122</u>	<u>747,890</u>
Creditors: amounts falling due within one year	5	(133,381)	(817,000)
Net current assets/(liabilities)		<u>249,741</u>	<u>(69,110)</u>
Total assets less current liabilities		<u>258,432</u>	<u>(67,208)</u>
Creditors: amounts falling due after more than one year	6	(39,178)	-
Provisions for liabilities		(1,460)	-
Net assets/(liabilities)		<u>217,794</u>	<u>(67,208)</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		217,792	(67,210)
Shareholders' funds		<u>217,794</u>	<u>(67,208)</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Mr I Mesnard

Director

Approved by the board on 25 April 2022

Willow Property Developments (SW) Limited

Notes to the Accounts

for the year ended 31 July 2021

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Government grants

Government grant income is accounted for using the accrual model.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	over 4 years
Office equipment	over 4 years

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

2 Employees	2021	2020
	Number	Number
Average number of persons employed by the company	<u>2</u>	<u>2</u>

3 Tangible fixed assets

	Plant and machinery etc	Office equipment	Total
	£	£	£
Cost			
At 1 August 2020	939	2,493	3,432
Additions	9,845	351	10,196
At 31 July 2021	<u>10,784</u>	<u>2,844</u>	<u>13,628</u>
Depreciation			
At 1 August 2020	375	1,155	1,530
Charge for the year	2,696	711	3,407
At 31 July 2021	<u>3,071</u>	<u>1,866</u>	<u>4,937</u>
Net book value			
At 31 July 2021	<u>7,713</u>	<u>978</u>	<u>8,691</u>
At 31 July 2020	564	1,338	1,902

4 Debtors	2021	2020
	£	£
Other debtors	1,976	7,765

	2021	2020
	£	£
5 Creditors: amounts falling due within one year		
Bank loans and overdrafts	9,316	503,853
Trade creditors	4,651	26,159
Taxation and social security costs	51,248	2,519
Other creditors	68,166	284,469
	<u>133,381</u>	<u>817,000</u>

	2021	2020
	£	£
6 Creditors: amounts falling due after one year		
Bank loans	<u>39,178</u>	<u>-</u>

	2021	2020
	£	£
7 Loans		
Creditors include:		
Secured bank loans	<u>-</u>	<u>454,811</u>

Bank loans were secured by way of a first charge over the freehold land and buildings at the rear of 88 Victoria Road, Warminster, Wiltshire, BA12 8HG. This land and buildings formed part of the opening stock of the company at 1 August 2020. There was also a fixed and floating charge over the company assets and a personal guarantee from the Director's of the company. These secured loans were repaid during the year.

8 Other information

Willow Property Developments (SW) Limited is a private company limited by shares and incorporated in England. Its registered office is:

Willow Farm
New Road
Codford, Warminster
Wiltshire
BA2 0NR

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.