

Company Registration No. 10887708 (England and Wales)

WILD FIVE ENTERPRISES LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

PAGES FOR FILING WITH REGISTRAR

WILD FIVE ENTERPRISES LIMITED

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WILD FIVE ENTERPRISES LIMITED**BALANCE SHEET****AS AT 31 DECEMBER 2019**

		2019		2018	
	Notes	£	£	as restated	£
				£	
Fixed assets					
Investment properties	3	5,201,751		3,766,807	
Investments	4	1,053,746		852,994	
		<u>6,255,497</u>		<u>4,619,801</u>	
Current assets					
Debtors	6	137,095		4,250	
Cash at bank and in hand		30,036		25,797	
		<u>167,131</u>		<u>30,047</u>	
Creditors: amounts falling due within one year	7	<u>(34,315)</u>		<u>(17,351)</u>	
Net current assets			<u>132,816</u>		<u>12,696</u>
Total assets less current liabilities			<u>6,388,313</u>		<u>4,632,497</u>
Creditors: amounts falling due after more than one year	8	(5,994,733)		(4,466,914)	
Provisions for liabilities		(3,786)		-	
Net assets		<u>389,794</u>		<u>165,583</u>	
Capital and reserves					
Called up share capital	9	300,002		300,002	
Profit and loss reserves		89,792		(134,419)	
Total equity		<u>389,794</u>		<u>165,583</u>	

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 8 July 2020 and are signed on its behalf by:

Mr M Wild
Director

Company Registration No. 10887708

WILD FIVE ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

Company information

Wild Five Enterprises Limited is a private company limited by shares incorporated in England and Wales. The registered office is Whitegates, Whitegate Fold, Charnock Richard, Chorley, PR7 5ET.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investment properties at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have considered the impact of Covid-19 and is reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The directors have confirmed the loan will not be repaid within 12 months of the signature of the financial statements. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Reporting period

The comparative information included in the accounts is from the company's incorporation on 27 July 2017 to 31 December 2018 and is therefore a 17 month period. As a result the information is not directly comparable.

1.4 Turnover

Property rental turnover shown represents the value of all rental income during the year, exclusive of Value Added Tax. Sales are recognised at the point at which the company has fulfilled its contractual obligations to its tenants.

1.5 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.6 Fixed asset investments

Investments held in the nature of fixed assets are stated at market value. Gains and losses on disposal and revaluation are credited/charged to the profit and loss in the year in which they arise.

1.7 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand.

WILD FIVE ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Basic financial liabilities

Basic financial liabilities, including creditors and loans, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

The tax expense represents the sum of the tax currently payable.

WILD FIVE ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2018 - 2).

3 Investment property

	2019 £
Fair value	
At 1 January 2019	3,766,807
Additions	1,434,944
At 31 December 2019	5,201,751

The directors believe that the the carrying value of the investment properties in the accounts are an accurate reflection of their market value at 31 December 2019.

4 Fixed asset investments

	2019 £	2018 £
		as restated
Investments	1,053,746	852,994

WILD FIVE ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

4	Fixed asset investments	(Continued)	
	Movements in fixed asset investments		
			Investments other than loans £ as restated
	Cost or valuation		
	At 1 January 2019		852,994
	Additions		60,000
	Valuation changes		145,940
	Other movements		(5,188)
	At 31 December 2019		1,053,746
	Carrying amount		
	At 31 December 2019		1,053,746
	At 31 December 2018		852,994
5	Financial instruments	2019	2018
		£	£
			as restated
	Carrying amount of financial assets		
	Instruments measured at fair value through profit or loss	1,053,746	852,994
6	Debtors	2019	2018
		£	£
	Amounts falling due within one year:		
	Other debtors	137,095	4,250
7	Creditors: amounts falling due within one year	2019	2018
		£	£
	Trade creditors	544	7,124
	Taxation and social security	18,656	3,102
	Other creditors	15,115	7,125
		34,315	17,351

WILD FIVE ENTERPRISES LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2019****8 Creditors: amounts falling due after more than one year**

	2019	2018
	£	£
	as restated	
Other creditors	5,994,733	4,466,914

9 Called up share capital

	2019	2018
	£	£
Ordinary share capital		
Issued and fully paid		
100,000 Ordinary A of £1 each	100,000	100,000
100,000 Ordinary B of £1 each	100,000	100,000
33,334 Ordinary C of £1 each	33,334	33,334
33,334 Ordinary D of £1 each	33,334	33,334
33,334 Ordinary E of £1 each	33,334	33,334
	<u>300,002</u>	<u>300,002</u>

10 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Paul Locker.

The auditor was MHA Moore and Smalley.

11 Capital commitments

Amounts contracted for but not provided in the financial statements:

	2019	2018
	£	£
Acquisition of tangible fixed assets	894,327	-

12 Related party transactions

	2019	2018
	£	£
Amounts due to related parties		
Directors	5,994,732	4,466,914

WILD FIVE ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

13 Related Party Transactions

Included within other creditors is a loan provided to the company by the directors. The amount owing to the directors at the balance sheet date was £5,994,733 (2018 restated: £4,779,697).

WILD FIVE ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

14 Prior period adjustment

Reconciliation of changes in equity

		27 July 2017	31 December 2018
	Notes	£	£
Equity as previously reported		-	311,405
Adjustments to prior year			
Tangible assets		-	(9,032)
Investment property		-	10,216
Fixed asset investments		-	(147,006)
Equity as adjusted		-	165,583

Reconciliation of changes in profit/(loss) for the previous financial period

		2018 £
	Notes	
Profit as previously reported		11,403
Adjustments to prior year		
Administrative expenses		1,184
Loss on investments		(147,006)
Loss as adjusted		(134,419)

Notes to reconciliation

Reclassification of fixtures, fittings and equipment

The balance in fixtures, fittings and equipment related to values included in the investment property value and have been reclassified as investment property and the associated depreciation written back.

Investment portfolio

In the prior year, the investment portfolio held by the company was not included in the accounts. This has been restated bringing in the initial value and then adjustments made for the income received, gains and losses on transactions and the fair value movement of the portfolio.

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.