

Wardside (Holdings) Limited
Filleted Unaudited Financial Statements
30 April 2018

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DAVID HIGGINS & COMPANY

Chartered accountants
West Renfrew House
26 Brougham Street
Greenock
Inverclyde
United Kingdom
PA16 8AD

Wardside (Holdings) Limited

Financial Statements

Year ended 30 April 2018

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Wardside (Holdings) Limited

Officers and Professional Advisers

The board of directors

Mr D M Burt
Mrs M B Burt

Company secretary

Mr D M Burt

Registered office

David Higgins & Company CA
West Renfrew House
26 Brougham Street
Greenock
Inverclyde
United Kingdom
PA16 8AD

Accountant

David Higgins & Company
Chartered accountants
West Renfrew House
26 Brougham Street
Greenock
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United Kingdom
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Wardside (Holdings) Limited

Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of Wardside (Holdings) Limited

Year ended 30 April 2018

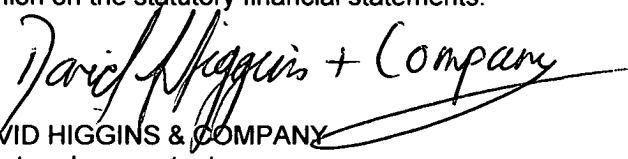
In order to assist you to fulfil your duties under the Companies Act 2006, I have prepared for your approval the financial statements of Wardside (Holdings) Limited for the year ended 30 April 2018, which comprise the statement of financial position and the related notes from the company's accounting records and from information and explanations you have given me.

As a practising member of ICAS, I am subject to its ethical and other professional requirements which are detailed at www.icas.com/accountspreparationguidance.

This report is made solely to the Board of Directors of Wardside (Holdings) Limited, as a body, in accordance with the terms of my engagement letter dated 10 April 2018. My work has been undertaken solely to prepare for your approval the financial statements of Wardside (Holdings) Limited and state those matters that I have agreed to state to you, as a body, in this report in accordance with the requirements of ICAS as detailed at www.icas.com/accountspreparationguidance. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than Wardside (Holdings) Limited and its Board of Directors, as a body, for my work or for this report.

It is your duty to ensure that Wardside (Holdings) Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Wardside (Holdings) Limited. You consider that Wardside (Holdings) Limited is exempt from the statutory audit requirement for the year.

I have not been instructed to carry out an audit or a review of the financial statements of Wardside (Holdings) Limited. For this reason, I have not verified the accuracy or completeness of the accounting records or information and explanations you have given to me and I do not, therefore, express any opinion on the statutory financial statements.


DAVID HIGGINS & COMPANY
Chartered accountants

West Renfrew House
26 Brougham Street
Greenock
Inverclyde
United Kingdom
PA16 8AD

30 January 2019

Wardside (Holdings) Limited

Statement of Financial Position

30 April 2018

	Note	2018 £	2017 £
Fixed assets			
Investments	4	407,500	407,500
Current assets			
Debtors	5	36,055	36,055
Creditors: amounts falling due within one year	6	180,130	205,332
Net current liabilities		144,075	169,277
Total assets less current liabilities		263,425	238,223
Net assets		263,425	238,223
Capital and reserves			
Called up share capital		7,500	7,500
Profit and loss account		255,925	230,723
Shareholders funds		263,425	238,223

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 30 April 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position
continues on the following page.

The notes on pages 5 to 7 form part of these financial statements.

Wardside (Holdings) Limited

Statement of Financial Position *(continued)*

30 April 2018

These financial statements were approved by the board of directors and authorised for issue on 30 January 2019, and are signed on behalf of the board by:



Mr D M Burt
Director

Company registration number: SC213967

The notes on pages 5 to 7 form part of these financial statements.

Wardside (Holdings) Limited

Notes to the Financial Statements

Year ended 30 April 2018

1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is David Higgins & Company CA, West Renfrew House, 26 Brougham Street, Greenock, Inverclyde, PA16 8AD, United Kingdom.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Consolidation

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

Corporation tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Wardside (Holdings) Limited

Notes to the Financial Statements *(continued)*

Year ended 30 April 2018

3. Accounting policies *(continued)*

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Investments

	Shares in group undertakings £
Cost	
At 1 May 2017 and 30 April 2018	407,500
Impairment	
At 1 May 2017 and 30 April 2018	—
Carrying amount	
At 30 April 2018	407,500
At 30 April 2017	407,500

Wardside (Holdings) Limited

Notes to the Financial Statements *(continued)*

Year ended 30 April 2018

5. Debtors

	2018 £	2017 £
Other debtors	<u>36,055</u>	<u>36,055</u>

6. Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	–	1,470
Amounts owed to group undertakings and undertakings in which the company has a participating interest	173,445	190,861
Corporation tax	5,935	11,531
Other creditors	<u>750</u>	<u>1,470</u>
	<u>180,130</u>	<u>205,332</u>

7. Contingencies

The company is party to cross guarantee arrangements for the bank loan and overdraft of its subsidiary. The level of indebtedness at 30 April 20 2018 is £1,043,758 (2017: £1,121,755).

8. Related party transactions

The parents of one of the directors owes the company £28,844 (2017: £28,844) which is included in other debtors. This balance is interest free and has no fixed repayment terms.