

Willed Properties Limited
Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2019

WILLED PROPERTIES LIMITED

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WILLED PROPERTIES LIMITED

Company Information

Directors Mr M W Barton
 Mrs G S Barton

Company secretary Mr M W Barton

Registered office 21 Navigation Business Village
 Navigation Way
 Ashton-on-Ribble
 Preston
 PR2 2YP

WILLED PROPERTIES LIMITED**(Registration number: 03111067)****Balance Sheet as at 31 March 2019**

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	<u>4</u>	545	641
Investment property	<u>5</u>	786,477	786,477
		<u>787,022</u>	<u>787,118</u>
Current assets			
Debtors	<u>6</u>	142,986	143,847
Cash at bank and in hand		5,010	2,822
		<u>147,996</u>	<u>146,669</u>
Creditors: Amounts falling due within one year	<u>7</u>	<u>(179,352)</u>	<u>(166,511)</u>
Net current liabilities		<u>(31,356)</u>	<u>(19,842)</u>
Total assets less current liabilities		755,666	767,276
Creditors: Amounts falling due after more than one year	<u>7</u>	<u>(344,934)</u>	<u>(368,177)</u>
Provisions for liabilities		<u>(27,669)</u>	<u>(27,687)</u>
Net assets		<u>383,063</u>	<u>371,412</u>
Capital and reserves			
Called up share capital		27,000	27,000
Profit and loss account		<u>356,063</u>	<u>344,412</u>
Total equity		<u>383,063</u>	<u>371,412</u>

For the financial year ending 31 March 2019 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The notes on pages 5 to 10 form an integral part of these financial statements.

WILLED PROPERTIES LIMITED

(Registration number: 03111067)
Balance Sheet as at 31 March 2019

Approved and authorised by the Board on 17 October 2019 and signed on its behalf by:

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Mr M W Barton
Company secretary and director

.....

Mrs G S Barton
Director

The notes on pages 5 to 10 form an integral part of these financial statements.
Page 3

WILLED PROPERTIES LIMITED**Statement of Changes in Equity for the Year Ended 31 March 2019**

	Share capital	Profit and loss	Total
	£	account	£
	£	£	£
At 1 April 2018	27,000	344,412	371,412
Profit for the year	-	26,651	26,651
Total comprehensive income	-	26,651	26,651
Dividends	-	(15,000)	(15,000)
At 31 March 2019	27,000	356,063	383,063

	Share capital	Profit and loss	Total
	£	account	£
	£	£	£
At 1 April 2017	27,000	332,487	359,487
Profit for the year	-	26,925	26,925
Total comprehensive income	-	26,925	26,925
Dividends	-	(15,000)	(15,000)
At 31 March 2018	27,000	344,412	371,412

The notes on pages 5 to 10 form an integral part of these financial statements.

WILLED PROPERTIES LIMITED

Notes to the Financial Statements for the Year Ended 31 March 2019

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:
21 Navigation Business Village
Navigation Way
Ashton-on-Ribble
Preston
PR2 2YP

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the provision of rental services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the company's activities.

WILLED PROPERTIES LIMITED

Notes to the Financial Statements for the Year Ended 31 March 2019

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Furniture, fittings and equipment	15% reducing balance

Investment property

Investment property is measured at cost on initial recognition. Subsequently, investment property is measured at fair value at the reporting date with any changes recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

WILLED PROPERTIES LIMITED

Notes to the Financial Statements for the Year Ended 31 March 2019

Creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

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 and loans to related parties.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss. 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.

3 Staff numbers

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

WILLED PROPERTIES LIMITED

Notes to the Financial Statements for the Year Ended 31 March 2019

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 April 2018	1,047	1,047
At 31 March 2019	1,047	1,047
Depreciation		
At 1 April 2018	406	406
Charge for the year	96	96
At 31 March 2019	502	502
Carrying amount		
At 31 March 2019	545	545
At 31 March 2018	641	641

5 Investment properties

	2019 £
At 1 April 2018 and 31 March 2019	786,477

6 Debtors

	Note	2019 £	2018 £
Other debtors		142,963	142,981
Prepayments		23	866
		142,986	143,847

WILLED PROPERTIES LIMITED

Notes to the Financial Statements for the Year Ended 31 March 2019

7 Creditors

Creditors: amounts falling due within one year

	Note	2019 £	2018 £
Due within one year			
Bank loans and borrowings	<u>8</u>	172,343	158,180
Trade creditors		740	1,589
Other creditors		<u>6,269</u>	<u>6,742</u>
		<u>179,352</u>	<u>166,511</u>
Due after one year			
Loans and borrowings	<u>8</u>	<u>344,934</u>	<u>368,177</u>

Creditors: amounts falling due after more than one year

	Note	2019 £	2018 £
Due after one year			
Loans and borrowings	<u>8</u>	<u>344,934</u>	<u>368,177</u>
		2019 £	2018 £
After more than five years by instalments		<u>269,800</u>	<u>271,186</u>

8 Loans and borrowings

	2019 £	2018 £
Non-current loans and borrowings		
Bank borrowings	<u>344,934</u>	<u>368,177</u>

WILLED PROPERTIES LIMITED

Notes to the Financial Statements for the Year Ended 31 March 2019

	2019 £	2018 £
Current loans and borrowings		
Bank borrowings	23,950	22,928
Directors' current accounts	148,393	135,252
	<u>172,343</u>	<u>158,180</u>

Bank borrowings are secured by legal mortgages over the company's assets.

Directors' current accounts are non-interest bearing and have no formal repayment terms.

9 Dividends

	2019 £	2018 £
Dividends paid of £15,000.00 (2018 - £15,000.00)	15,000	15,000

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.