

Company Registration No. 03121570 (England and Wales)

WATERFORD PROPERTIES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2019
PAGES FOR FILING WITH REGISTRAR

WATERFORD PROPERTIES LIMITED

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WATERFORD PROPERTIES LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF WATERFORD PROPERTIES LIMITED FOR THE YEAR ENDED 30 NOVEMBER 2019

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Waterford Properties Limited for the year ended 30 November 2019 which comprise, the balance sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Waterford Properties Limited, as a body, in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Waterford Properties Limited and state those matters that we have agreed to state to the Board of Directors of Waterford Properties Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Waterford Properties Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Waterford Properties 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 loss of Waterford Properties Limited. You consider that Waterford Properties Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Waterford Properties Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



MHA Carpenter Box

28 July 2020

Chartered Accountants

Amelia House
Crescent Road
Worthing
West Sussex
BN11 1QR

WATERFORD PROPERTIES LIMITED

BALANCE SHEET

AS AT 30 NOVEMBER 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	3		168,204		167,778
Current assets					
Stocks		438,029		429,892	
Debtors	4	1,920		1,954	
Cash at bank and in hand		203,782		212,704	
		<u>643,731</u>		<u>644,550</u>	
Creditors: amounts falling due within one year	5	<u>(50,522)</u>		<u>(42,852)</u>	
Net current assets			593,209		601,698
Total assets less current liabilities			<u>761,413</u>		<u>769,476</u>
Provisions for liabilities			<u>(17,000)</u>		<u>(16,900)</u>
Net assets			<u><u>744,413</u></u>		<u><u>752,576</u></u>
Capital and reserves					
Called up share capital	6	1,540		1,540	
Revaluation reserve	7	71,284		71,284	
Profit and loss reserves		671,589		679,752	
Total equity			<u><u>744,413</u></u>		<u><u>752,576</u></u>

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

For the financial year ended 30 November 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

WATERFORD PROPERTIES LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 NOVEMBER 2019

The financial statements were approved by the board of directors and authorised for issue on 9 July 2020 and are signed on its behalf by:

Mr P J Ireland
Director

Miss A. Ireland
Director

Company Registration No. 03121570

WATERFORD PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2019

1 Accounting policies

Company information

Waterford Properties Limited is a private company limited by shares incorporated in England and Wales. The registered office is Amelia House, Crescent Road, Worthing, West Sussex, BN11 1QR.

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 freehold land. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold Land	Freehold land is not depreciated
Plant and machinery	10% straight line or 20% diminishing balance per annum

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Stocks

Development costs are treated as work in progress to the extent they relate to properties not sold at the balance sheet date.

Work in progress is valued at the lower of cost and net realisable value. Net realisable value is represented by the properties' open market values.

1.5 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand and deposits held at call with banks.

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

WATERFORD PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 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.

Basic financial liabilities

Basic financial liabilities, including creditors, 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.

1.7 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.

1.8 Taxation

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

Current tax

The tax currently payable is based on taxable profit for the year.

Deferred tax

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.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

1.10 Leases

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease.

1.11 Other operating income

Other operating income consists of rents receivable on properties that are temporarily let whilst seeking a permanent sale.

2 Employees

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

WATERFORD PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2019

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 December 2018	166,922	32,913	199,835
Additions	-	622	622
	<u>166,922</u>	<u>33,535</u>	<u>200,457</u>
At 30 November 2019	166,922	33,535	200,457
Depreciation and impairment			
At 1 December 2018	-	32,057	32,057
Depreciation charged in the year	-	196	196
	<u>-</u>	<u>32,253</u>	<u>32,253</u>
At 30 November 2019	-	32,253	32,253
Carrying amount			
At 30 November 2019	166,922	1,282	168,204
	<u>166,922</u>	<u>856</u>	<u>167,778</u>
At 30 November 2018	166,922	856	167,778
	<u>166,922</u>	<u>856</u>	<u>167,778</u>

4 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Other debtors	1,920	1,954
	<u>1,920</u>	<u>1,954</u>

5 Creditors: amounts falling due within one year

	2019 £	2018 £
Other creditors	50,522	42,852
	<u>50,522</u>	<u>42,852</u>

6 Called up share capital

	2019 £	2018 £
Ordinary share capital		
Issued and fully paid		
920 ordinary shares of £1 each	920	920
	<u>920</u>	<u>920</u>

WATERFORD PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2019

6 Called up share capital		(Continued)	
	2019	2018	
	£	£	
Preference share capital			
Issued and fully paid			
620 preference shares of £1 each	620	620	
	<u> </u>	<u> </u>	
Total equity share capital	1,540	1,540	
	<u> </u>	<u> </u>	

Ordinary shares carry full voting and distribution rights.

Preference shares are non-voting but carry distribution rights in priority to ordinary shares.

7 Revaluation reserve		2019	2018
		£	£
At the beginning and end of the year		71,284	71,284
		<u> </u>	<u> </u>

The revaluation reserve balance at 30 November 2019 is represented by £88,124 of land revaluation, less £16,840 deferred taxation provision.

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.