

Registered number

04445395

WOODBIDGE ASSETS LIMITED

Filleted Accounts

30 September 2019

WOODBIDGE ASSETS LIMITED

Registered number: 04445395

Balance Sheet

as at 30 September 2019

	Notes	2019 £	2018 £
Fixed assets			
Tangible assets	3	1,727,566	1,236,214
Current assets			
Debtors	4	4,422	9,611
Cash at bank and in hand		8,968	9,459
		<u>13,390</u>	<u>19,070</u>
Creditors: amounts falling due within one year	5	(104,464)	(501,643)
Net current liabilities		<u>(91,074)</u>	<u>(482,573)</u>
Total assets less current liabilities		<u>1,636,492</u>	<u>753,641</u>
Creditors: amounts falling due after more than one year	6	(714,911)	(327,109)
Net assets		<u>921,581</u>	<u>426,532</u>
Capital and reserves			
Called up share capital		100	100
Revaluation reserve	8	844,910	352,916
Profit and loss account		76,571	73,516
Shareholders' funds		<u>921,581</u>	<u>426,532</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 Kulwinder Singh DHALIWAL

Director

Approved by the board on 24 June 2020

WOODBIDGE ASSETS LIMITED

Notes to the Accounts

for the year ended 30 September 2019

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 represents rent receivable by the company, net of value added tax.

Investment properties

Investment properties are revalued annually and the aggregate surplus or deficit is transferred to revaluation reserve. No depreciation is provided in respect of investment properties.

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	20% reducing balance
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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.

2 Employees	2019	2018
	Number	Number
Average number of persons employed by the company	0	0

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 October 2018	1,233,006	10,038	1,243,044
Surplus on revaluation	491,994	-	491,994
At 30 September 2019	<u>1,725,000</u>	<u>10,038</u>	<u>1,735,038</u>
Depreciation			
At 1 October 2018	-	6,830	6,830
Charge for the year	-	642	642
At 30 September 2019	<u>-</u>	<u>7,472</u>	<u>7,472</u>
Net book value			
At 30 September 2019	<u>1,725,000</u>	<u>2,566</u>	<u>1,727,566</u>
At 30 September 2018	<u>1,233,006</u>	<u>3,208</u>	<u>1,236,214</u>

Freehold land and buildings:	2019	2018
	£	£
Historical cost	880,090	880,090
	<u>880,090</u>	<u>880,090</u>

The directors consider that the market value of the property is £1,725,000 at the balance sheet date. If the property were to be sold at the market value there will be an additional tax liability of £160,533 at the corporation tax rate of 19%. The corporation tax is subject to change.

4 Debtors	2019	2018
	£	£
Other debtors	<u>4,422</u>	<u>9,611</u>

5 Creditors: amounts falling due within one year	2019	2018
	£	£
Bank loans and overdrafts	13,493	390,274
Trade creditors	22,156	51,955
Taxation and social security costs	5,237	3,929
Director's loan account	62,377	54,283
Other creditors	1,201	1,202
	<u>104,464</u>	<u>501,643</u>

6 Creditors: amounts falling due after one year	2019	2018
	£	£

Bank loans	609,527	221,725
Shareholders' loans	105,384	105,384
	<u>714,911</u>	<u>327,109</u>
7 Loans	2019	2018
	£	£
Creditors include:		
Instalments falling due for payment after more than five years	-	147,645
Secured bank loans	<u>623,020</u>	<u>612,000</u>
The bank loan is secured on first charge over the freehold land and building held by the company.		
8 Revaluation reserve	2019	2018
	£	£
At 1 October 2018	352,916	217,916
Gain on revaluation of land and buildings	491,994	135,000
At 30 September 2019	<u>844,910</u>	<u>352,916</u>

9 Controlling party

The company is under the control of Mr Ramandeep Singh Dhaliwal and Rohan Dhaliwal by virtue of their shareholding in the issued share capital.

10 Other information

WOODBIDGE ASSETS LIMITED is a private company limited by shares and incorporated in England. Its registered office is:

Luxters
West End Lane
Stoke Poges
Slough
SL2 4ND

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