

Whiteacre Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 May 2017

AIMS Accountants for Business
36 Wattleton Road
Beaconsfield
Bucks
HP9 1SE

Whiteacre Ltd

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Whiteacre Ltd

Company Information

Directors	Mr P Phipps Mrs S Phipps
Registered office	36 Wattleton Road Beaconsfield Bucks HP9 1SE
Accountants	AIMS Accountants for Business 36 Wattleton Road Beaconsfield Bucks HP9 1SE

Whiteacre Ltd

(Registration number: 05118922)

Balance Sheet as at 31 May 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>4</u>	2,156	1,995
Investment property	<u>5</u>	450,000	450,000
		<u>452,156</u>	<u>451,995</u>
Current assets			
Stocks	<u>6</u>	11,732	34,371
Debtors	<u>7</u>	46,061	31,040
Cash at bank and in hand		948,016	907,440
		<u>1,005,809</u>	<u>972,851</u>
Creditors: Amounts falling due within one year	<u>8</u>	<u>(47,512)</u>	<u>(155,753)</u>
Net current assets		<u>958,297</u>	<u>817,098</u>
Total assets less current liabilities		1,410,453	1,269,093
Provisions for liabilities		<u>(14,148)</u>	<u>(14,149)</u>
Net assets		<u>1,396,305</u>	<u>1,254,944</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>1,396,205</u>	<u>1,254,844</u>
Total equity		<u>1,396,305</u>	<u>1,254,944</u>

For the financial year ending 31 May 2017 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 prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

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.

The notes on pages 4 to 9 form an integral part of these financial statements.

Whiteacre Ltd

(Registration number: 05118922)
Balance Sheet as at 31 May 2017

Approved and authorised by the Board on 21 November 2017 and signed on its behalf by:

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Mr P Phipps

Director

The notes on pages 4 to 9 form an integral part of these financial statements.
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Whiteacre Ltd

Notes to the Financial Statements for the Year Ended 31 May 2017

1 General information

The company is a private company limited by share capital, incorporated in United Kingdom.

The address of its registered office is:

36 Wattleton Road
Beaconsfield
Bucks
HP9 1SE

These financial statements were authorised for issue by the Board on 21 November 2017.

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 sale of goods and provision of 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.

Tax

The tax expense for the period comprises current 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.

Tangible assets

Tangible assets are stated in the statement of financial position 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.

Whiteacre Ltd

Notes to the Financial Statements for the Year Ended 31 May 2017

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
Office equipment	15 % Reducing balance

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are 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.

Trade 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.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade 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.

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.

Whiteacre Ltd

Notes to the Financial Statements for the Year Ended 31 May 2017

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2016 - 2).

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 June 2016	5,951	5,951
Additions	542	542
At 31 May 2017	6,493	6,493
Depreciation		
At 1 June 2016	3,956	3,956
Charge for the year	381	381
At 31 May 2017	4,337	4,337
Carrying amount		
At 31 May 2017	2,156	2,156
At 31 May 2016	1,995	1,995

5 Investment properties

	2017 £
At 1 June	450,000

There has been no valuation of investment property by an independent valuer.

6 Stocks

	2017 £	2016 £
Work in progress	11,732	34,371

7 Debtors

	2017 £	2016 £
Prepayments	29,760	-

Other debtors

<u>16,301</u>	<u>31,040</u>
<u>46,061</u>	<u>31,040</u>

Whiteacre Ltd

Notes to the Financial Statements for the Year Ended 31 May 2017

8 Creditors

Creditors: amounts falling due within one year

	2017 £	2016 £
Due within one year		
Other creditors	47,512	155,753

9 Share capital

Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary of £1 each	100	100	100	100

10 Transition to FRS 102

Balance Sheet at 1 June 2015

	As originally reported £	Reclassification £	Remeasurement £	As restated £
Fixed assets				
Tangible assets	2,347	-	-	2,347
Investment property	395,000	-	-	395,000
	397,347	-	-	397,347
Current assets				
Stocks	86,044	-	-	86,044
Debtors	861,112	-	-	861,112
Cash at bank and in hand	22,048	-	-	22,048
	969,204	-	-	969,204
Creditors: Amounts falling due within one year	(214,482)	-	-	(214,482)
Net current assets	754,722	-	-	754,722
Total assets less current liabilities	1,152,069	-	-	1,152,069
Provisions for liabilities	-	(3,148)	-	(3,148)

Net assets/(liabilities)	<u>1,152,069</u>	<u>(3,148)</u>	<u>-</u>	<u>1,148,921</u>
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Whiteacre Ltd

Notes to the Financial Statements for the Year Ended 31 May 2017

	As originally reported £	Reclassification £	Remeasurement £	As restated £
Capital and reserves				
Called up share capital	100	-	-	100
Revaluation reserve	15,741	(15,741)	-	-
Profit and loss account	1,136,228	12,593	-	1,148,821
Total equity	<u>1,152,069</u>	<u>(3,148)</u>	<u>-</u>	<u>1,148,921</u>

Whiteacre Ltd

Notes to the Financial Statements for the Year Ended 31 May 2017

Balance Sheet at 31 May 2016

	As originally reported £	Reclassification £	Remeasurement £	As restated £
Fixed assets				
Tangible assets	1,995	-	-	1,995
Investment property	450,000	-	-	450,000
	451,995	-	-	451,995
Current assets				
Stocks	34,370	-	-	34,370
Debtors	31,040	-	-	31,040
Cash at bank and in hand	907,441	-	-	907,441
	972,851	-	-	972,851
Creditors: Amounts falling due within one year	(155,753)	-	-	(155,753)
Net current assets	817,098	-	-	817,098
Total assets less current liabilities	1,269,093	-	-	1,269,093
Provisions for liabilities	-	(14,148)	-	(14,148)
Net assets/(liabilities)	1,269,093	(14,148)	-	1,254,945
Capital and reserves				
Called up share capital	100	-	-	100
Revaluation reserve	70,741	(70,741)	-	-
Profit and loss account	1,198,252	56,593	-	1,254,845
Total equity	1,269,093	(14,148)	-	1,254,945

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.