

Financial Statements
for the Year Ended 31 August 2019
for
Wishford P2 Limited

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for the Year Ended 31 August 2019**

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Wishford P2 Limited
Company Information
for the Year Ended 31 August 2019

DIRECTOR: S Antrobus

SECRETARY: S Antrobus

REGISTERED OFFICE: 25-27 High Street
Corsham
Wiltshire
SN13 0ES

REGISTERED NUMBER: 08101583 (England and Wales)

AUDITORS: MHA Monahans
Statutory Auditors
38-42 Newport Street
Swindon
Wiltshire
SN1 3DR

Wishford P2 Limited (Registered number: 08101583)

Balance Sheet
31 August 2019

| | Notes | 2019 £ | £ | 2018 £ | £ |
|--|-------|----------------|------------------|----------------|------------------|
| FIXED ASSETS | | | | | |
| Investment property | 4 | | 2,150,820 | | 2,187,704 |
| CURRENT ASSETS | | | | | |
| Cash at bank | | 77 | | 13 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 5 | <u>406,222</u> | | <u>456,606</u> | |
| NET CURRENT LIABILITIES | | | <u>(406,145)</u> | | <u>(456,593)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 1,744,675 | | 1,731,111 |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 6 | | (776,952) | | (806,175) |
| PROVISIONS FOR LIABILITIES | | | <u>(101,126)</u> | | <u>(101,126)</u> |
| NET ASSETS | | | <u>866,597</u> | | <u>823,810</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | | | 1 | | 1 |
| Retained earnings | | | <u>866,596</u> | | <u>823,809</u> |
| SHAREHOLDERS' FUNDS | | | <u>866,597</u> | | <u>823,810</u> |

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 7 February 2020 and were signed by:

S Antrobus - Director

**Notes to the Financial Statements
for the Year Ended 31 August 2019**

1. STATUTORY INFORMATION

Wishford P2 Limited (the Company) is a company incorporated in the United Kingdom under the Companies Act.

The Company is a private Company Limited by shares and is registered in England and Wales. The address of the Company's registered offices is shown on the company information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

The company's functional and presentation currency is the pound sterling.

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 other stated.

Turnover

Turnover represents rentals from property, excluding value added tax where appropriate.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

Current Tax

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amount expected to be paid to the tax authorities.

Deferred tax

Deferred tax arises from timing differences that are differences between taxable profit and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessment in periods different from those in which are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only 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 tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2019**

2. ACCOUNTING POLICIES - continued

Financial instruments

Financial instruments are classified by the directors as basic or advanced following conditions in FRS 102 Section 11.

Basic financial assets, including trade and other receivables, cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method.

Basic financial liabilities, including trade and other payables, bank loans and overdrafts and loans from fellow group companies, 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 receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method

Loans and borrowings

Loans and borrowing are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

Provisions

Provision are recognised when the company has an obligation at the balance sheet date as a result of a past event, it is probably that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

Leases

Rental receivable under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2018 - NIL).

4. INVESTMENT PROPERTY

| | Total £ |
|-----------------------|------------------|
| FAIR VALUE | |
| At 1 September 2018 | 2,187,704 |
| Impairments | (36,884) |
| At 31 August 2019 | <u>2,150,820</u> |
| NET BOOK VALUE | |
| At 31 August 2019 | <u>2,150,820</u> |
| At 31 August 2018 | <u>2,187,704</u> |

Fair value at 31 August 2019 is represented by:

| | £ |
|-------------------|------------------|
| Valuation in 2018 | 757,528 |
| Cost | <u>1,393,292</u> |
| | <u>2,150,820</u> |

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2019**

| | | | |
|----|---|----------------|----------------|
| 5. | CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR | | |
| | | 2019 | 2018 |
| | | £ | £ |
| | Bank loans and overdrafts | 31,546 | 30,396 |
| | Amounts owed to group undertakings | 372,677 | 424,344 |
| | Accruals and deferred income | 1,999 | 1,866 |
| | | <u>406,222</u> | <u>456,606</u> |

| | | | |
|----|--|----------------|----------------|
| 6. | CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR | | |
| | | 2019 | 2018 |
| | | £ | £ |
| | Bank loans - 1-2 years | 32,800 | 31,427 |
| | Bank loans - 2-5 years | 106,071 | 102,742 |
| | Bank loans more 5 yr by instal | 638,081 | 672,006 |
| | | <u>776,952</u> | <u>806,175</u> |

Amounts falling due in more than five years:

| | | | |
|--|--------------------------------|----------------|----------------|
| | Repayable by instalments | | |
| | Bank loans more 5 yr by instal | <u>638,081</u> | <u>672,006</u> |

7. **SECURED DEBTS**

The following secured debts are included within creditors:

| | | | |
|--|------------|----------------|----------------|
| | | 2019 | 2018 |
| | | £ | £ |
| | Bank loans | <u>808,498</u> | <u>836,571</u> |

The company has secured its bank borrowings by a mortgage on the freehold property, and a fixed and floating charge over all its present and future assets.

8. **DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

David Black (Senior Statutory Auditor)
for and on behalf of MHA Monahans

Notes to the Financial Statements - continued
for the Year Ended 31 August 2019

9. CONTINGENT LIABILITIES

An omnibus guarantee and set-off agreement dated 1 September 2012 was entered into by the company for securing all monies due or to become due from either the company or any one or more of the following companies to Lloyds TSB Bank Plc:

Wishford Schools (Group) Limited
Wishford H1 Limited
Heywood Prep Limited
Wishford P1 Limited
Wishford P2 Limited
St Faith's at Ash School Limited
Wishford H2 Limited

On 16 June 2016 an agreement supplemental to that dated 1 September 2012 was entered into by the company adding the following companies to the agreement:

The Mead School Limited
Wishford P6 Limited

On 14 August 2018 an agreement supplemental to those dated 1 September 2012 and 16 June 2016 was entered into by the company adding the following companies to the agreement:

Wishford P3 Limited
Wishford P5 Limited
Hatherop Castle Limited
St David's Prep Limited
Cricklade Manor Prep Limited
Westonbirt Limited

10. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

11. ULTIMATE PARENT COMPANY

The company's parent company is Wishford Schools (Group) Limited and the smallest and largest group into which the results of Wishford P2 Limited are consolidated.

Copies of the group financial statements may be obtained from 25-27 High Street, Corsham, Wiltshire, SN13 0ES.

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.