

White Sail Estates Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 July 2021

RWB CA Limited
Northgate House
North Gate
New Basford
Nottingham
NG7 7BQ

White Sail Estates Limited

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White Sail Estates Limited

Company Information

Director Mr S H W Baldwin

Registered office 76 Derby Road
Nottingham
NG1 5FD

Accountants RWB CA Limited
Northgate House
North Gate
New Basford
Nottingham
NG7 7BQ

White Sail Estates Limited
(Registration number: 11436257)
Balance Sheet as at 31 July 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	<u>4</u>	-	2,050
Investment property	<u>5</u>	434,075	-
Investments	<u>6</u>	100	100
Other financial assets	<u>7</u>	1	1
		<u>434,176</u>	<u>2,151</u>
Current assets			
Stocks	<u>8</u>	-	2,117,347
Debtors	<u>9</u>	1,175,673	298,491
Cash at bank and in hand		20,394	14,274
		1,196,067	2,430,112
Creditors: Amounts falling due within one year	<u>10</u>	(950,801)	(1,846,446)
Net current assets		<u>245,266</u>	<u>583,666</u>
Total assets less current liabilities		679,442	585,817
Creditors: Amounts falling due after more than one year	<u>10</u>	-	(605,000)
Net assets/(liabilities)		<u><u>679,442</u></u>	<u><u>(19,183)</u></u>
Capital and reserves			
Called up share capital	<u>12</u>	100	100
Retained earnings		679,342	(19,283)
Shareholders' funds/(deficit)		<u><u>679,442</u></u>	<u><u>(19,183)</u></u>

White Sail Estates Limited
(Registration number: 11436257)
Balance Sheet as at 31 July 2021

For the financial year ending 31 July 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his 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.

Approved and authorised by the director on 20 July 2022

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Mr S H W Baldwin

Director

White Sail Estates Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2021

1 General information

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

The address of its registered office is:

76 Derby Road
Nottingham
NG1 5FD

These financial statements were authorised for issue by the director on 20 July 2022.

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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

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

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.

White Sail Estates Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2021

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
Motor vehicles	25% 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.

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

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. 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.

White Sail Estates Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2021

Stocks

Finished goods relates to costs incurred developing a property for resale.

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 at the transaction price.

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.

Capitalisation of borrowing costs

Interest costs of £115,678 (2019 - £24,500) has been capitalised and included within work in progress. Interest costs are capitalised on the straight line method.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 1 (2020 - 1).

White Sail Estates Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2021

4 Tangible assets

	Motor vehicles £	Total £
Cost or valuation		
At 1 August 2020	2,400	2,400
Disposals	(2,400)	(2,400)
At 31 July 2021	-	-
Depreciation		
At 1 August 2020	350	350
Charge for the year	513	513
Eliminated on disposal	(863)	(863)
At 31 July 2021	-	-
Carrying amount		
At 31 July 2021	-	-
At 31 July 2020	2,050	2,050

5 Investment properties

	2021 £
Additions	2,945,713
Disposals	(2,511,638)
At 31 July	434,075

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

White Sail Estates Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2021

6 Investments

	2021 £	2020 £
Investments in subsidiaries	100	100
Subsidiaries		£
Cost or valuation		
At 1 August 2020		100
Provision		
Carrying amount		
At 31 July 2021		100
At 31 July 2020		100

Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2021	2020
Subsidiary undertakings				
White Sail Lettings Limited	Northgate House North Gate, New Basford, Nottingham, NG7 7BQ England and Wales	Ordinary	100%	100%

Subsidiary undertakings

White Sail Lettings Limited

The principal activity of White Sail Lettings Limited is rental of residential property.

White Sail Estates Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2021

7 Other financial assets (current and non-current)

	Financial assets at cost less impairment £	Total £
Non-current financial assets		
Cost or valuation		
At 1 August 2020	1	1
At 31 July 2021	1	1
Impairment		
Carrying amount		
At 31 July 2021	1	1

8 Stocks

	2021 £	2020 £
Work in progress	-	2,117,347

The carrying amount of stocks pledged as security for liabilities amounted to £Nil (2020 - £2,117,347).

9 Debtors

	2021 £	2020 £
Prepayments	543	-
Other debtors	1,175,130	298,491
	1,175,673	298,491

White Sail Estates Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2021

10 Creditors

Creditors: amounts falling due within one year

	Note	2021 £	2020 £
Due within one year			
Loans and borrowings	<u>11</u>	888,247	1,392,762
Trade creditors		5,819	6,492
Accruals and deferred income		38,985	346,913
Other creditors		<u>17,750</u>	<u>100,279</u>
		<u>950,801</u>	<u>1,846,446</u>

Creditors: amounts falling due after more than one year

	Note	2021 £	2020 £
Due after one year			
Loans and borrowings	<u>11</u>	<u>-</u>	<u>605,000</u>

11 Loans and borrowings

	2021 £	2020 £
Current loans and borrowings		
Other borrowings	<u>888,247</u>	<u>1,392,762</u>

	2021 £	2020 £
Non-current loans and borrowings		
Other borrowings	<u>-</u>	<u>605,000</u>

Secured Liabilities

The loans of £420,000 (2020: £1,997,762) are secured by a fixed charge over the company's assets. The director of the company has also provided a personal guarantee against the loans.

White Sail Estates Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2021

12 Share capital

Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary of £1 each	100	100	100	100

13 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £Nil (2020 - £240,789).

14 Related party transactions

Included within other debtors are the following balances, in respect of companies which are related by virtue of common ownership and directorship:

At the year end, an amount of £93,570 (2020: £277,454) was owed from Top 365 Limited.

At the year end, an amount of £284,501 (2020: £20,000) was owed from Vanguard Estates and Build Limited.

At the year end, an amount of £696,399 (2020: £NIL) was owed from White Sail Estates Limited.

Included within other creditors are the following balances, in respect of companies which are related by virtue of common ownership and directorship:

At the year end, an amount of £NIL (2020: £100,000) was owed to BITG Limited.

Transactions with the director

	At 1 August 2020	Advances to director	At 31 July 2021
	£	£	£
2021			
Mr S H W Baldwin			
Interest free loan	-	99,842	99,842

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.