

Company registration number: 11446929

Wick Lane Limited

Unaudited filleted financial statements

30 July 2019

Wick Lane Limited

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Wick Lane Limited

Directors and other information

| | | |
|--------------------------|--------------------------|-------------------------|
| Directors | Mr Winston Mok | (Appointed 4 July 2018) |
| | Ms Lily Wong | (Appointed 4 July 2018) |
| Company number | 11446929 | |
| Registered office | 2nd Floor | |
| | 107 Charterhouse Street | |
| | London | |
| | EC1M 6HW | |
| Accountants | Leftley Rowe and Company | |
| | Second Floor | |
| | 107 Charterhouse Street | |
| | London | |
| | EC1M 6HW | |

Bankers

The Bank of East Asia Limited
75 Shaftesbury Avenue
Soho
London
W1D 5BB

Wick Lane Limited

Chartered accountants report to the board of directors on the preparation of the unaudited statutory financial statements of Wick Lane Limited

Period ended 30 July 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 Wick Lane Limited for the period ended 30 July 2019 which comprise the statement of financial position, statement of changes in equity and 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, 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 Wick Lane Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Wick Lane Limited and state those matters that we have agreed to state to the board of directors of Wick Lane Limited as a body, in this report in accordance with the ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Wick Lane Limited and its board of directors as a body for our work or for this report.

It is your duty to ensure that Wick Lane 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 profit of Wick Lane Limited. You consider that Wick Lane Limited is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or a review of the financial statements of Wick Lane 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.

Leftley Rowe and Company

Chartered Accountants

Second Floor

107 Charterhouse Street

London

EC1M 6HW

20 August 2020

Wick Lane Limited**Statement of financial position****30 July 2019**

| | | 30/07/19 | |
|--|------|------------|------------|
| | Note | £ | £ |
| Fixed assets | | | |
| Tangible assets | 4 | 816,855 | |
| | | <hr/> | 816,855 |
| Current assets | | | |
| Cash at bank and in hand | | 31,970 | |
| | | <hr/> | |
| | | 31,970 | |
| Creditors: amounts falling due within one year | 5 | (612,595) | |
| | | <hr/> | |
| Net current liabilities | | | (580,625) |
| | | | <hr/> |
| Total assets less current liabilities | | | 236,230 |
| Creditors: amounts falling due after more than one year | 6 | | (230,512) |
| | | | <hr/> |
| Net assets | | | 5,718 |
| | | | <hr/> |
| Capital and reserves | | | |
| Called up share capital | | | 100 |
| Profit and loss account | | | 5,618 |
| | | | <hr/> |
| Shareholders funds | | | 5,718 |
| | | | <hr/> |

For the period ending 30 July 2019 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 financial statements for the period in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 20 August 2020 , and are signed on behalf of the board by:

Mr Winston Mok

Director

Company registration number: 11446929

Wick Lane Limited

Statement of changes in equity

Period ended 30 July 2019

| | Called up share capital | Profit and loss account | Total |
|---|----------------------------|----------------------------|--------------|
| | £ | £ | £ |
| At | - | - | - |
| Profit for the period | | 5,618 | 5,618 |
| Total comprehensive income for the period | <u>-</u> | <u>5,618</u> | <u>5,618</u> |
| Issue of shares | 100 | | 100 |
| Total investments by and distributions to owners | <u>100</u> | <u>-</u> | <u>100</u> |
| At 30 July 2019 | <u>100</u> | <u>5,618</u> | <u>5,718</u> |

Wick Lane Limited

Notes to the financial statements

Period ended 30 July 2019

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 2nd Floor, 107 Charterhouse Street, London, EC1M 6HW.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

| | | |
|---|---|-----------------------|
| Furniture purchased for rental property | - | 20 % reducing balance |
|---|---|-----------------------|

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Tangible assets

| | Freehold property | Fixtures, fittings and equipment | Total |
|------------------------|----------------------|--|----------------|
| | £ | £ | £ |
| Cost | | | |
| At | - | - | - |
| Additions | 810,764 | 7,428 | 818,192 |
| At 30 July 2019 | <u>810,764</u> | <u>7,428</u> | <u>818,192</u> |
| Depreciation | | | |
| At | - | - | - |
| Charge for the year | - | 1,337 | 1,337 |
| At 30 July 2019 | <u>-</u> | <u>1,337</u> | <u>1,337</u> |
| Carrying amount | | | |
| At 30 July 2019 | <u>810,764</u> | <u>6,091</u> | <u>816,855</u> |

5. Creditors: amounts falling due within one year

30/07/19

| | £ |
|-----------------|----------------|
| Corporation tax | 216 |
| Other creditors | 612,379 |
| | <u>612,595</u> |

6. Creditors: amounts falling due after more than one year

30/07/19

| | £ |
|---------------------------|----------------|
| Bank loans and overdrafts | 217,422 |
| Other creditors | 13,090 |
| | <u>230,512</u> |

7. Directors advances, credits and guarantees

During the period the directors entered into the following advances and credits with the company:

Period ended 30/07/19

| | Balance brought forward | Advances /(credits) to the directors | Balance o/standing |
|-------------------------|-------------------------|--------------------------------------|--------------------|
| | £ | £ | £ |
| Mr W Mok and Mrs L Wong | - | (612,129) | (612,129) |
| | | | |

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.