

# Welston Properties Limited

Filleted Annual Report and Unaudited Financial Statements  
for the Year Ended 30 April 2021

# Welston Properties Limited

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# Welston Properties Limited

## Company Information

<b>Director</b>	Mr J H M Gaze
<b>Registered office</b>	Pilgrims Old Exeter Road Chudleigh Devon TQ13 0DR
<b>Accountants</b>	Redwoods Chartered Certified Accountants 2 Clyst Works Clyst Road Topsham Exeter Devon EX3 0DB

**Welston Properties Limited**  
**(Registration number: 11917411)**  
**Balance Sheet as at 30 April 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	4,367	2,589
Investment property	<u>5</u>	185,364	185,364
		<u>189,731</u>	<u>187,953</u>
<b>Current assets</b>			
Debtors	<u>6</u>	245	-
Cash at bank and in hand		17,737	9,590
		<u>17,982</u>	<u>9,590</u>
<b>Creditors: Amounts falling due within one year</b>	<u>7</u>	<u>(56,848)</u>	<u>(57,563)</u>
<b>Net current liabilities</b>		<u>(38,866)</u>	<u>(47,973)</u>
<b>Total assets less current liabilities</b>		150,865	139,980
<b>Creditors: Amounts falling due after more than one year</b>	<u>7</u>	(141,212)	(135,224)
<b>Provisions for liabilities</b>		<u>(830)</u>	<u>(492)</u>
<b>Net assets</b>		<u>8,823</u>	<u>4,264</u>
<b>Capital and reserves</b>			
Called up share capital	<u>8</u>	100	100
Profit and loss account		8,723	4,164
Shareholders' funds		<u>8,823</u>	<u>4,264</u>

For the financial year ending 30 April 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 19 January 2022

**Welston Properties Limited**

**(Registration number: 11917411)**  
**Balance Sheet as at 30 April 2021**

.....  
Mr J H M Gaze  
Director

# Welston Properties Limited

## Notes to the Unaudited Financial Statements for the Year Ended 30 April 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:

Pilgrims  
Old Exeter Road  
Chudleigh  
Devon  
TQ13 0DR

These financial statements were authorised for issue by the director on 19 January 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 - '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.

The accounts are presented in £ sterling and rounded to the nearest £1.

#### Judgements

In the application of the company's accounting policies, management is required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

#### 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, which is the renting of property.

#### Government grants

Government grants received are treated as income in the period that they are received.

#### Tax

The tax expense for the period comprises current and deferred 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.

# Welston Properties Limited

## Notes to the Unaudited Financial Statements for the Year Ended 30 April 2021

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

### 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
Furniture, fittings and equipment	25% reducing balance basis

### 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 where there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

### 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.

# Welston Properties Limited

## Notes to the Unaudited Financial Statements for the Year Ended 30 April 2021

### **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.

### **Financial instruments**

#### *Classification*

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities, such as trade and other accounts receivable and payable and loans from banks/other third parties.

#### *Recognition and measurement*

Debt instruments like loans are initially measured at present value of the future payments and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payable or receivables, are measured initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. In the case of a non current liability not at a market rate of interest, the financial liability is measured initially and subsequently at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

#### *Impairment*

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit and loss.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows, discounted at the assets original effective interest rate.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and the best estimate, which is an approximation, of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

### **3 Staff numbers**

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



## Welston Properties Limited

### Notes to the Unaudited Financial Statements for the Year Ended 30 April 2021

#### 4 Tangible assets

	<b>Furniture, fittings and equipment £</b>	<b>Total £</b>
<b>Cost or valuation</b>		
At 1 May 2020	3,554	3,554
Additions	3,239	3,239
At 30 April 2021	6,793	6,793
<b>Depreciation</b>		
At 1 May 2020	965	965
Charge for the year	1,461	1,461
At 30 April 2021	2,426	2,426
<b>Carrying amount</b>		
At 30 April 2021	4,367	4,367
At 30 April 2020	2,589	2,589

#### 5 Investment properties

	<b>2021 £</b>
At 1 May	185,364
At 30 April	185,364

The fair value of the property as at 30th April 2021 has been arrived at on the basis of a valuation carried out by the director, who is not a professionally qualified valuer. The valuation is not considered to be materially different from the original cost of the property.

The historic cost of the investment property was £185,364 (2020 : £185,364) and the aggregate depreciation thereon would have been £1,854 (2020 : £927).

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

#### 6 Debtors

	<b>2021 £</b>	<b>2020 £</b>
Prepayments	245	-
	245	-

## Welston Properties Limited

### Notes to the Unaudited Financial Statements for the Year Ended 30 April 2021

#### 7 Creditors

##### Creditors: amounts falling due within one year

	Note	2021 £	2020 £
<b>Due within one year</b>			
Loans and borrowings	9	301	-
Trade creditors		101	125
Taxation and social security		732	494
Accruals and deferred income		1,140	1,200
Other creditors		54,574	55,744
		56,848	57,563
		56,848	57,563

##### Creditors: amounts falling due after more than one year

	Note	2021 £	2020 £
<b>Due after one year</b>			
Loans and borrowings	9	141,212	135,224
		141,212	135,224

		2021 £	2020 £
<b>Due after more than five years</b>			
After more than five years by instalments		1,146	-
After more than five years not by instalments		135,066	135,224
		136,212	135,224
		136,212	135,224

Creditors include loans which are secured of £135,066 (2020 : £135,224).

Creditors include bank loans repayable by instalments of £1,146 (2020 - £0.00) due after more than five years.

#### 8 Share capital

##### Allotted, called up and fully paid shares

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

# Welston Properties Limited

## Notes to the Unaudited Financial Statements for the Year Ended 30 April 2021

### 9 Loans and borrowings

	2021	2020
	£	£
<b>Non-current loans and borrowings</b>		
Bank borrowings	6,146	-
Other borrowings	135,066	135,224
	<u>141,212</u>	<u>135,224</u>
	2021	2020
	£	£
<b>Current loans and borrowings</b>		
Bank borrowings	104	-
Bank overdrafts	197	-
	<u>301</u>	<u>-</u>

Included in the loans and borrowings are the following amounts due after more than five years:

#### Borrowings due after five years

The loan is an interest only loan which is due for repayment 19 years from the balance sheet date. The average interest rate charged in the year was 3.94%.

The loan is secured by a fixed and floating charge over the company's investment property and all other items of plant and machinery.

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This document was delivered using electronic communications and authenticated in accordance with the Deeds and Documents (Electronic Communications) Regulations 2002 and the Registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.