

Registered number: 00281562

WHEATLEY WINTON HAYES LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

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WHEATLEY WINTON HAYES LIMITED

COMPANY INFORMATION

Directors	J P Woods H W Baker G S Woods C L Stewart
Company secretary	C L Stewart
Registered number	00281562
Registered office	Wheatley House Dunhams Lane Letchworth Garden City Hertfordshire SG6 1BE
Independent auditors	MHA MacIntyre Hudson Chartered Accountants & Statutory Auditors 6th Floor 2 London Wall Place London EC2Y 5AU

WHEATLEY WINTON HAYES LIMITED

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WHEATLEY WINTON HAYES LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2020

Introduction

The principal activity of the Company is that of building and construction industry. The Company provides building and project management services to the Group Companies.

Business review

The Company has been occupied in constructing Group sites in Buntingford, Arlesey, Caldecote, Biggleswade and Duddenhoe End.

Principal risks and uncertainties

The Company faces a number of business risks and uncertainties due to operating in the property development market. In view of this, the Directors have looked carefully at the projects currently in development and at the viability of future schemes. Covid-19 adds an extra level of risk to be taken into consideration.

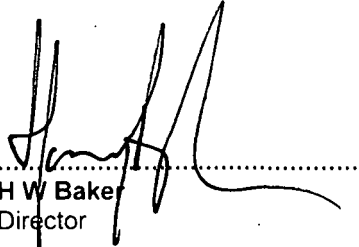
Covid-19 Pandemic

The Company has taken appropriate measures to keep working conditions safe for employees and the public at all premises and sites.

Financial key performance indicators

The principal Key Performance Indicators being monitored are the control of building costs and the timely completion of work. Labour costs continue to be reviewed resulting in some direct employment of labour rather than the use of subcontract labour which has helped to control costs.

This report was approved by the board and signed on its behalf.



.....
H W Baker
Director

Date: 14 . 12 . 2020

WHEATLEY WINTON HAYES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2020

The directors present their report and the financial statements for the year ended 31 March 2020.

Directors' responsibilities statement

The directors are responsible for preparing the Strategic report, the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Results and dividends

The profit for the year, after taxation, amounted to £399,615 (2019 - £618,905).

No dividends were paid during the year (2018 - £Nil).

Directors

The directors who served during the year were:

J P Woods
H W Baker
G S Woods
C L Stewart

WHEATLEY WINTON HAYES LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

Future developments

The Directors aim to maintain the management policies which have resulted in the Company's success in previous years.

The Group Commercial Development Company is not currently carrying out any new schemes, but new opportunities will be assessed as they arise.

The Group's residential schemes continues to sell well. The major housing scheme at Buntingford has been very popular and the second phase of 100 units has been successful. Phase three is scheduled to start in 2021.

The Company has started construction of Group sites in Biggleswade, Arlesey, Duddenhoe End and Caldecote.

The Group is purchasing further residential sites in order that the Company will benefit from continuity of work.

The Group is constantly reviewing forward planning to take account of the prevailing national political situation and this year, the challenge of Covid-19.

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

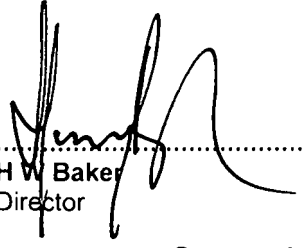
Post balance sheet events

There have been no significant events affecting the Company since the year end.

Auditors

The auditors, MHA MacIntyre Hudson, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.


.....
H W Baker
Director

Date: 14.12.2020

WHEATLEY WINTON HAYES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WHEATLEY WINTON HAYES LIMITED

Opinion

We have audited the financial statements of Wheatley Winton Hayes Limited (the 'Company') for the year ended 31 March 2020, which comprise the Statement of comprehensive income, the Balance sheet, the Statement of changes in equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material

WHEATLEY WINTON HAYES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WHEATLEY WINTON HAYES LIMITED (CONTINUED)

misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

WHEATLEY WINTON HAYES LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WHEATLEY WINTON HAYES LIMITED
(CONTINUED)**

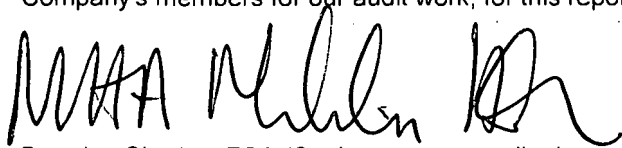
Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Use of our report

This report is made solely to the Company's members in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members for our audit work, for this report, or for the opinions we have formed.



Brendan Sharkey FCA (Senior statutory auditor)

for and on behalf of
MHA MacIntyre Hudson

Chartered Accountants
Statutory Auditors

6th Floor
2 London Wall Place
London
EC2Y 5AU

Date: 17 December 2020

WHEATLEY WINTON HAYES LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2020**

	Note	2020 £	2019 £
Turnover	4	11,796,173	11,174,009
Cost of sales		(10,636,336)	(10,071,269)
Gross profit		1,159,837	1,102,740
Administrative expenses		(1,684,430)	(1,608,085)
Other operating income	5	1,035,008	1,235,643
Operating profit		510,415	730,298
Interest receivable and similar income	8	6,391	4,738
Interest payable and expenses	9	(11,848)	(12,089)
Profit before tax		504,958	722,947
Tax on profit	10	(105,343)	(104,042)
Profit for the financial year		399,615	618,905

There was no other comprehensive income for 2020 (2019:£NIL).

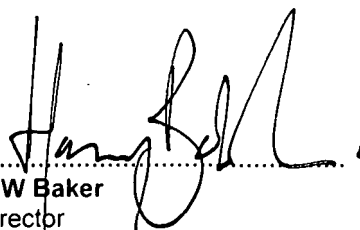
The notes on pages 10 to 22 form part of these financial statements.

WHEATLEY WINTON HAYES LIMITED
REGISTERED NUMBER: 00281562

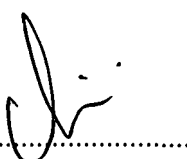
BALANCE SHEET
AS AT 31 MARCH 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	11	466,979	540,421
		<u>466,979</u>	<u>540,421</u>
Current assets			
Stocks	12	424,239	138,538
Debtors: amounts falling due within one year	13	23,757,997	19,752,076
Cash at bank and in hand	14	1,349,524	1,022,274
		<u>25,531,760</u>	<u>20,912,888</u>
Creditors: amounts falling due within one year	15	(23,913,900)	(19,716,337)
Net current assets		<u>1,617,860</u>	<u>1,196,551</u>
Total assets less current liabilities		<u>2,084,839</u>	<u>1,736,972</u>
Creditors: amounts falling due after more than one year	16	(102,026)	(153,774)
Net assets		<u><u>1,982,813</u></u>	<u><u>1,583,198</u></u>
Capital and reserves			
Called up share capital	18	105,467	105,467
Other reserves	19	95,425	95,425
Profit and loss account	19	1,781,921	1,382,306
		<u><u>1,982,813</u></u>	<u><u>1,583,198</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:


H W Baker
Director

Date: 14.12.2020


C L Stewart
Director

Date: 14.12.2020

The notes on pages 10 to 22 form part of these financial statements.

WHEATLEY WINTON HAYES LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2020**

	Called up share capital £	Other reserves £	Profit and loss account £	Total equity £
At 1 April 2018	105,467	95,425	763,401	964,293
Comprehensive income for the year				
Profit for the year	-	-	618,905	618,905
At 1 April 2019	105,467	95,425	1,382,306	1,583,198
Comprehensive income for the year				
Profit for the year	-	-	399,615	399,615
At 31 March 2020	105,467	95,425	1,781,921	1,982,813

The notes on pages 10 to 22 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

1. General information

Wheatley Winton Hayes Limited is a private company, limited by shares, incorporated in England and Wales, registration number 00281562. The registered office is Wheatley House, Dunhams Lane, Letchworth, Herts, SG6 1BE. The principal activity is property development.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The financial statements have been prepared in pounds sterling, the functional currency, rounded to the nearest £1.

The following principal accounting policies have been applied:

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Wheatley Holdings Limited as at 31 March 2020 and these financial statements may be obtained from Registrar of Companies, Companies House, Cardiff, CF14 3UZ.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

2. Accounting policies (continued)

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.5 Leased assets: the Company as lessee

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of comprehensive income so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.6 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

2.7 Finance costs

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

2. Accounting policies (continued)

2.8 Pensions

Defined contribution pension plan

The Company operates a defined contribution pension plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.9 Taxation

Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.10 Stocks and property development costs

Property developments in progress are valued at the lower of cost and estimated net realisable value and are included in current assets. Cost includes any legal fees relating to the completion of the purchase. Sales of development properties are recognised at the date of completion.

Where market conditions are such that a decision is undertaken to hold properties temporarily and to mitigate the cost of holding the property through lettings, such properties are retained as stock as long as the rental is considered merely incidental to the property trading and development activities. Where considered merely incidental, such rental income is included as other operating income.

At each balance sheet date, stocks are assessed for impairment. If stock is 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

2. Accounting policies (continued)

2.11 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Plant and machinery	-	25% reducing balance
Motor vehicles	-	25% reducing balance
Other fixed assets	-	25% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

2.12 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.13 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.14 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.15 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

2. Accounting policies (continued)

2.15 Financial instruments (continued)

to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

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 the Statement of comprehensive income.

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 asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

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

Financial assets and liabilities are offset and the net amount reported in the Balance sheet 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. Judgments in applying accounting policies and key sources of estimation uncertainty

In the application of the company's accounting policies, which are described above, 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.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below:

Fixed Assets

Judgments have been made in relation to the lives of tangible assets in particular the useful economic life and residual values of freehold property and plant and machinery. The directors have concluded that the asset values and residual values are appropriate.

WHEATLEY WINTON HAYES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

4. Turnover

An analysis of turnover by class of business is as follows:

	2020 £	2019 £
Sales	11,796,173	11,174,009
	<u>11,796,173</u>	<u>11,174,009</u>

All turnover arose within the United Kingdom.

5. Other operating income

	2020 £	2019 £
Other operating income	2,825	2,440
Net rents receivable	31,079	31,083
Service charge receivable	361	418
Insurance premiums receivable	743	1,702
Management fees receivable	1,000,000	1,200,000
	<u>1,035,008</u>	<u>1,235,643</u>

6. Auditors' remuneration

	2020 £	2019 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	<u>2,500</u>	<u>2,500</u>

The Company has taken advantage of the exemption not to disclose amounts paid for non audit services as these are disclosed in the group accounts of the ultimate parent Company.

WHEATLEY WINTON HAYES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

7. Employees

Staff costs were as follows:

	2020 £	2019 £
Wages and salaries	1,155,462	1,145,937
Social security costs	123,581	120,233
Cost of defined contribution pension scheme	118,234	106,320
	<u>1,397,277</u>	<u>1,372,490</u>

The directors received no remuneration from the company in the year (2019: £NIL), and had no retirement benefits accruing under the company pension scheme. Directors of the company are also directors of other group companies and are remunerated centrally by a fellow subsidiary.

The average monthly number of employees, including the directors, during the year was as follows:

	2020 No.	2019 No.
Staff	<u>34</u>	<u>35</u>

8. Interest receivable

	2020 £	2019 £
Other interest receivable	6,391	4,738
	<u>6,391</u>	<u>4,738</u>

9. Interest payable and similar expenses

	2020 £	2019 £
Finance leases and hire purchase contracts	11,848	12,089
	<u>11,848</u>	<u>12,089</u>

WHEATLEY WINTON HAYES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

10. Taxation

	2020 £	2019 £
Corporation tax		
Current tax on profits for the year	105,343	104,042
	<u>105,343</u>	<u>104,042</u>
Total current tax	<u>105,343</u>	<u>104,042</u>

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2019 - lower than) the standard rate of corporation tax in the UK of 19% (2019 - 19%). The differences are explained below:

	2020 £	2019 £
Profit on ordinary activities before tax	<u>504,958</u>	<u>722,947</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2019 - 19%)	95,942	137,360
Effects of:		
Capital allowances for year in excess of depreciation	-	(32,462)
Increase or decrease in pension fund prepayment leading to an increase (decrease) in tax	-	(215)
Short term timing difference leading to an increase (decrease) in taxation	-	(641)
Other differences leading to an increase (decrease) in the tax charge	9,401	-
Total tax charge for the year	<u>105,343</u>	<u>104,042</u>

Factors that may affect future tax charges

There are no factors that may affect future tax charges.

WHEATLEY WINTON HAYES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

11. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Other fixed assets £	Total £
Cost or valuation				
At 1 April 2019	609,668	365,728	136,711	1,112,107
Additions	54,458	18,999	-	73,457
Disposals	(56,000)	(3,500)	-	(59,500)
At 31 March 2020	608,126	381,227	136,711	1,126,064
Depreciation				
At 1 April 2019	293,501	193,077	85,108	571,686
Charge for the year on owned assets	4,353	10,662	12,844	27,859
Charge for the year on financed assets	76,394	33,562	-	109,956
Disposals	(47,496)	(2,920)	-	(50,416)
At 31 March 2020	326,752	234,381	97,952	659,085
Net book value				
At 31 March 2020	281,374	146,846	38,759	466,979
At 31 March 2019	316,167	172,651	51,603	540,421

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2020 £	2019 £
Plant and machinery	208,797	298,257
Motor vehicles	78,453	129,499
	<u>287,250</u>	<u>427,756</u>

WHEATLEY WINTON HAYES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

12. Stocks

	2020 £	2019 £
Land	6,759	16,117
Work in progress	417,480	122,421
	<u>424,239</u>	<u>138,538</u>

Stock recognised as an expense in the year was £1,714,401 (2019: £2,139,711).

13. Debtors

	2020 £	2019 £
Trade debtors	66,122	27,305
Amounts owed by group undertakings	23,529,241	19,631,159
Other debtors	138,890	85,157
Prepayments and accrued income	23,744	8,455
	<u>23,757,997</u>	<u>19,752,076</u>

14. Cash and cash equivalents

	2020 £	2019 £
Cash at bank and in hand	1,349,524	1,022,274
	<u>1,349,524</u>	<u>1,022,274</u>

WHEATLEY WINTON HAYES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

15. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	785,004	730,214
Amounts owed to group undertakings	21,464,635	17,686,434
Corporation tax	105,343	104,042
Other taxation and social security	33,997	35,867
Obligations under finance lease and hire purchase contracts	108,131	148,205
Other creditors	287,776	260,407
Accruals and deferred income	1,129,014	751,168
	<u>23,913,900</u>	<u>19,716,337</u>

Obligations under finance lease and hire purchase contracts are secured on the assets to which they relate.

16. Creditors: Amounts falling due after more than one year

	2020 £	2019 £
Net obligations under finance leases and hire purchase contracts	102,026	153,774
	<u>102,026</u>	<u>153,774</u>

Obligations under finance lease and hire purchase contracts are secured on the assets to which they relate.

17. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2020 £	2019 £
Within one year	108,131	148,205
Between 1-5 years	102,026	153,774
	<u>210,157</u>	<u>301,979</u>

WHEATLEY WINTON HAYES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

18. Share capital

	2020 £	2019 £
Allotted, called up and fully paid		
105,467 (2019 - 105,467) Ordinary shares of £1 each	105,467	105,467

19. Reserves**Other reserves**

Other reserves relate to non-distributable reserves.

Profit and loss account

The profit and loss account is represented by retained earnings.

20. Pension commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £118,234 (2019: £106,320). Contributions totalling £9,681 (2019: £8,298) were payable to the fund at the reporting date.

21. Commitments under operating leases

At 31 March 2020 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2020 £	2019 £
Not later than 1 year	298	298
Later than 1 year and not later than 5 years	298	595
	596	893

Operating lease expenditure in the year totalled £298 (2019: £298).

22. Guarantees and other financial commitments

All assets of the company are held as security for bank borrowings in fellow group companies.

WHEATLEY WINTON HAYES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

23. Related party transactions

The company has taken advantage of the exemption available in the Financial Reporting Standard 102 Section 33 whereby it has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary undertaking of the group.

During the year, the company paid rent of £31,000 (2019: £31,000) to Wheatley Plc No1 Pension Fund, a pension scheme belonging to shareholders of the parent company. At 31 March 2020, the balance owed by Wheatley Plc No1 Pension Fund is £7,056 (2019: £16,232).

During the year, the company paid rent of £24,000 (2019: £24,000) to Aspenden Hall Farm Limited, a connected company under common control. At 31 March 2020, the balance owed to Aspenden Hall Farm Limited is £278,095 (2019: £252,109). This amount is unsecured, interest free and repayable on demand.

During the year, the company provided services of £108,429 (2019: £884,000) to a director on commercial terms. At 31 March 2020, no balance was due (2019: £Nil).

24. Controlling party

The immediate parent company is Wheatley Group Developments Limited. The ultimate parent company is Wheatley Holdings Limited.

The accounts of the company are included in the consolidated financial statements of Wheatley Holdings Limited, copies of which are available from the Registrar of companies, Companies House, Cardiff, CF14 3UZ.