

WHEATLEY WINTON HAYES LIMITED

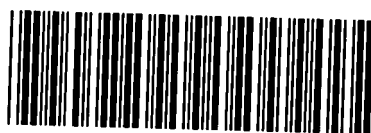
UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2018

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28/09/2018

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COMPANIES HOUSE

WHEATLEY WINTON HAYES LIMITED
REGISTERED NUMBER: 00281562

BALANCE SHEET
AS AT 31 MARCH 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	4	376,971	426,393
		<u>376,971</u>	<u>426,393</u>
Current assets			
Stocks	5	447,253	137,530
Debtors: amounts falling due within one year	6	16,355,157	8,865,573
Cash at bank and in hand	7	93,828	159,156
		<u>16,896,238</u>	<u>9,162,259</u>
Creditors: amounts falling due within one year	8	(16,219,805)	(8,762,132)
Net current assets		<u>676,433</u>	<u>400,127</u>
Total assets less current liabilities		<u>1,053,404</u>	<u>826,520</u>
Creditors: amounts falling due after more than one year	9	(89,111)	(174,815)
Net assets		<u>964,293</u>	<u>651,705</u>
Capital and reserves			
Called up share capital		105,467	105,467
Other reserves		95,425	95,425
Profit and loss account		763,401	450,813
		<u>964,293</u>	<u>651,705</u>

WHEATLEY WINTON HAYES LIMITED
REGISTERED NUMBER: 00281562

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2018

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

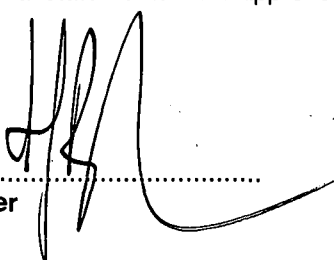
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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


The company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

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



.....
H W Baker
Director

Date: 27.09.18



.....
C L Stewart
Director

Date: 27.09.18

The notes on pages 3 to 11 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

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.

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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

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 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.

2.3 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

2. Accounting policies (continued)

2.3 Tangible fixed assets (continued)

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.

2.4 Stocks and property developments in progress

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.

2.5 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.

2.6 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

2. Accounting policies (continued)

2.7 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 non-puttable 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 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 financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

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.

2.8 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.

2.9 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 2018**

2. Accounting policies (continued)

2.10 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.

2.11 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.

2.12 Pensions

Defined contribution pension plan

The company operates a defined contribution 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.

2.13 Interest income

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

2. Accounting policies (continued)

2.14 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.

3. Employees

The average monthly number of employees, including directors, during the year was 32 (2017 - 26).

WHEATLEY WINTON HAYES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

4. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Other fixed assets £	Total £
Cost or valuation				
At 1 April 2017	437,110	397,967	86,907	921,984
Additions	-	48,796	16,279	65,075
At 31 March 2018	437,110	446,763	103,186	987,059
Depreciation				
At 1 April 2017	235,325	193,240	67,026	495,591
Charge for the year on owned assets	10,577	7,555	5,815	23,947
Charge for the year on financed assets	39,754	49,135	1,661	90,550
At 31 March 2018	285,656	249,930	74,502	610,088
Net book value				
At 31 March 2018	151,454	196,833	28,684	376,971
At 31 March 2017	201,785	204,727	19,881	426,393

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

	2018 £	2017 £
Plant and machinery	119,261	159,014
Motor vehicles	174,321	177,991
Furniture, fittings and equipment	4,983	6,645
	298,565	343,650

5. Stocks

	2018 £	2017 £
Work in progress	447,253	137,530
	447,253	137,530

WHEATLEY WINTON HAYES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

6. Debtors

	2018 £	2017 £
Trade debtors	274	2,860
Amounts owed by group undertakings	16,188,105	8,789,090
Other debtors	112,843	60,604
Prepayments and accrued income	53,935	13,019
	<u>16,355,157</u>	<u>8,865,573</u>

7. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	93,828	159,156
	<u>93,828</u>	<u>159,156</u>

8. Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	576,944	431,416
Amounts owed to group undertakings	14,110,685	7,519,445
Corporation tax	22,534	-
Other taxation and social security	36,870	29,530
Obligations under finance lease and hire purchase contracts	127,144	120,746
Other creditors	234,874	119,426
Accruals and deferred income	1,110,754	541,569
	<u>16,219,805</u>	<u>8,762,132</u>

Obligations under finance lease and hire purchase contracts are secured on the assets concerned.

WHEATLEY WINTON HAYES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

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

	2018 £	2017 £
Net obligations under finance leases and hire purchase contracts	89,111	174,815
	<u>89,111</u>	<u>174,815</u>

Obligations under finance lease and hire purchase contracts are secured on the assets concerned.

10. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2018 £	2017 £
Within one year	127,144	120,746
Between 1-5 years	89,111	174,815
	<u>216,255</u>	<u>295,561</u>

11. 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 £63,902 (2017 - £32,958). Contributions totalling £9,427 (2017 - £5,503) were payable to the fund at the reporting date.

12. 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 2018**

13. Related party transactions

The company has taken advantage of the exemption available in Section 1A of Financial Reporting Standard 102 whereby it has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary undertaking of the group. The consolidated financial statements of the ultimate parent company, Aspenden Trading Limited, are available from the Registrar of Companies, Companies House, Cardiff, CF14 3UZ.

At 31 March 2018, included in the other creditors is £225,447 (2017: £113,924) due to connected companies under common control. This amount is unsecured, interest free and repayable on demand.

During the year, the company paid rent of £31,000 (2017: £762) to Wheatley Plc No1 Pension Fund, a pension scheme belonging to shareholders in the company.

During the year, the company paid rent of £24,000 (2017: £24,000) to Aspenden Hall Farm Limited, a connected company under common control.

14. Controlling party

The immediate parent company is Wheatley Group Developments Limited. The ultimate parent company is Aspenden Trading Limited.

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