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**WYNBOURNE DEVELOPMENTS LIMITED**

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**UNAUDITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

WEDNESDAY



A15 \*A6EDF4E2\* 06/09/2017 #352  
COMPANIES HOUSE

**WYNBOURNE DEVELOPMENTS LIMITED**  
**REGISTERED NUMBER: 00616638**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2016**

	Note	2016 £	2015 £
<b>Fixed assets</b>			
Tangible assets	5	1,006	1,413
Investment property	6	5,950,000	5,950,000
		<u>5,951,006</u>	<u>5,951,413</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	7	536,278	535,520
Cash at bank and in hand	8	144,871	25,564
		<u>681,149</u>	<u>561,084</u>
Creditors: amounts falling due within one year	9	(56,006)	(68,186)
<b>Net current assets</b>		<u>625,143</u>	<u>492,898</u>
<b>Total assets less current liabilities</b>		<u>6,576,149</u>	<u>6,444,311</u>
<b>Provisions for liabilities</b>			
Deferred tax		(900,254)	(900,254)
		<u>(900,254)</u>	<u>(900,254)</u>
<b>Net assets</b>		<u><u>5,675,895</u></u>	<u><u>5,544,057</u></u>
<b>Capital and reserves</b>			
Called up share capital		2	2
Other reserves		4,395,356	4,395,356
Profit and loss account		1,280,537	1,148,699
		<u>5,675,895</u>	<u>5,544,057</u>

The Director considers 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 Director acknowledges her responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

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.

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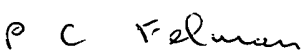
WYNBOURNE DEVELOPMENTS LIMITED  
REGISTERED NUMBER: 00616638

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STATEMENT OF FINANCIAL POSITION (CONTINUED)  
AS AT 31 DECEMBER 2016

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The financial statements were approved and authorised for issue by the board and were signed on its behalf on 30 August 2017.

  
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**Mrs P C Felman**

Director

The notes on pages 3 to 10 form part of these financial statements.

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## WYNBOURNE DEVELOPMENTS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

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#### 1. General information

Wynbourne Developments Limited is a private company limited by shares and incorporated in England. The registered office is 64 New Cavendish Street, London, W1G 8TB. The principal activity of the Company is that of property investment.

The financial statements are presented in Sterling, which is the functional currency of the Company.

#### 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.

Information on the impact of first-time adoption of FRS 102 is given in note 11.

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 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, other than investment properties, 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.

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## WYNBOURNE DEVELOPMENTS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

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#### 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, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	- 20% straight line
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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 Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of Comprehensive Income.

##### 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.

##### 2.7 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.

##### 2.8 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.

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## WYNBOURNE DEVELOPMENTS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

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#### 2. Accounting policies (continued)

##### 2.9 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Comprehensive Income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of Financial Position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

##### 2.10 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. 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 reporting 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 Statement of Financial Position 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 reporting date.

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## WYNBOURNE DEVELOPMENTS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

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#### 3. Judgments in applying accounting policies and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 2, management is required to make judgments, estimates and assumptions about the carrying values of assets and the 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 revisions affect only that period, or in the period of the revisions 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.

#### Valuation of investment properties

As described in the notes to the financial statements, investment properties are stated at fair value based on the valuation by the director. The valuer used observable market prices adjusted as necessary for any difference in the nature, location or condition of the specific asset.

#### 4. Employees

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

	2016 No.	2015 No.
Employees	1	1

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WYNBOURNE DEVELOPMENTS LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016

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5. Tangible fixed assets

	Fixtures and fittings £
<b>Cost or valuation</b>	
At 1 January 2016	2,034
At 31 December 2016	<u>2,034</u>
<b>Depreciation</b>	
At 1 January 2016	621
Charge for the year on owned assets	407
At 31 December 2016	<u>1,028</u>
<b>Net book value</b>	
At 31 December 2016	<u><u>1,006</u></u>
At 31 December 2015	<u><u>1,413</u></u>



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WYNBOURNE DEVELOPMENTS LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016

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6. Investment property

	Freehold investment property £
<b>Valuation</b>	
At 1 January 2016	5,950,000
<b>At 31 December 2016</b>	<b>5,950,000</b>

The 2016 valuations were made by the Director, on an open market value for existing use basis.

If the Investment properties had been accounted for under the historic cost accounting rules, the properties would have been measured as follows:

	2016 £	2015 £
Historic cost	654,390	654,390
	<b>654,390</b>	<b>654,390</b>

7. Debtors

	2016 £	2015 £
Trade debtors	-	5,275
Other debtors	530,569	524,015
Prepayments and accrued income	5,709	6,230
	<b>536,278</b>	<b>535,520</b>

8. Cash and cash equivalents

	2016 £	2015 £
Cash at bank and in hand	144,871	25,564
	<b>144,871</b>	<b>25,564</b>

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WYNBOURNE DEVELOPMENTS LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016

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9. Creditors: Amounts falling due within one year

	2016 £	2015 £
Other creditors	24,285	18,212
	<u>24,285</u>	<u>18,212</u>

10. Deferred taxation

	2016 £
At beginning of year	(900,254)
<b>At end of year</b>	<u><b>(900,254)</b></u>

The provision for deferred taxation is made up as follows:

	2016 £
Property revaluation income	(900,254)
	<u><b>(900,254)</b></u>

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**WYNBOURNE DEVELOPMENTS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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**11. First time adoption of FRS 102**

FRS 102 requires that revaluations of investment properties are recognised in the Statement of Comprehensive Income and that deferred tax is provided on these gains. The impact of this transition can be reconciled as follows:

Capital and Reserves as previously stated at 31 December 2014 £2,150,281

Impact of revaluation of investment properties £4,200,000

Impact of deferred tax (£900,254)

Capital and Reserves as restated at 31 December 2014 £5,450,027

Capital and Reserves as previously stated at 31 December 2015 £6,444,311

Impact of revaluation of investment properties £nil

Impact of deferred tax (£900,254)

Capital and Reserves as restated at 31 December 2015 £5,544,057

Statement of Comprehensive Income as previously stated for the year to 31 December 2015 £94,031

Impact of revaluation of investment properties £nil

Impact of deferred tax (£900,254)

Statement of Comprehensive Income as restated for the year to 31 December 2015 (£806,223)