

Company Registration No. 00641674 (England and Wales)

WILLESDEN PROPERTIES (WALM LANE) LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

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WILLESDEN PROPERTIES (WALM LANE) LIMITED

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WILLEDEN PROPERTIES (WALM LANE) LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	3		21		25
Current assets					
Stocks		197,451		197,451	
Debtors	4	331,339		363,758	
Cash at bank and in hand		5,197		8,037	
		<u>533,987</u>		<u>569,246</u>	
Creditors: amounts falling due within one year	5	<u>(4,098)</u>		<u>(7,395)</u>	
Net current assets			529,889		561,851
Total assets less current liabilities			<u>529,910</u>		<u>561,876</u>
Capital and reserves					
Called up share capital	6		99		99
Profit and loss reserves			529,811		561,777
Total equity			<u>529,910</u>		<u>561,876</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on 28 September 2021 and are signed on its behalf by:

M. H. Ross
Director

Company Registration No. 00641674

WILLEDEN PROPERTIES (WALM LANE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Company information

Willesden Properties (Walm Lane) Limited is a private company limited by shares incorporated in England and Wales. The registered office is Acre House, 11-15 William Road, London, United Kingdom, NW1 3ER.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The directors have considered the effect of the Covid-19 outbreak. There has been some disruption to the company's business with a drop in rental income received during the period. However, at the time of approving the financial statements, the directors have reviewed projections and have a reasonable expectation that the company has adequate resources to continue in operation for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover represents sales of properties and net rents receivable.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	15% Reducing balance
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss.

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

WILLEDEN PROPERTIES (WALM LANE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1	Accounting policies	(Continued)
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1.7	Cash at bank and in hand
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Cash at bank and in hand are basic financial assets and include cash in hand and deposits held at call with banks.

1.8	Financial instruments
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The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

1.9	Equity instruments
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Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

1.10	Taxation
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The tax expense represents the tax currently payable.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1.11	Comparative figures
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The accounts relate to the year ended 31 December 2020. The prior period represents the figures from 1 August 2018 to 31 December 2019.

WILLEDEN PROPERTIES (WALM LANE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2020 Number	2019 Number
Total	1	1

3 Tangible fixed assets

	Fixtures, fittings & equipment £
Cost	
At 1 January 2020 and 31 December 2020	2,987
Depreciation and impairment	
At 1 January 2020	2,962
Depreciation charged in the year	4
At 31 December 2020	2,966
Carrying amount	
At 31 December 2020	21
At 31 December 2019	25

4 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Amount due from parent undertaking	321,825	354,515
Other debtors	4,291	4,291
Prepayments	5,223	4,952
	331,339	363,758

5 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	1,320	-
Corporation tax	-	4,413
Other creditors	132	132
Accruals and deferred income	2,646	2,850
	4,098	7,395

WILLEDEN PROPERTIES (WALM LANE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

6	Called up share capital	2020	2019	2020	2019
	Ordinary share capital	Number	Number	£	£
	Issued and fully paid				
	Ordinary shares of £1 each	99	99	99	99
		==	==	==	==

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.