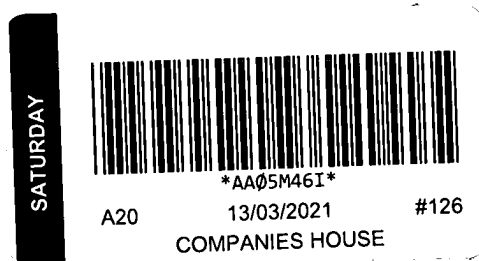


Registration number: 01627234

WEDGEWOOD PROPERTY LIMITED

Financial Statements

for the Year Ended 31 March 2020



BREBNERS

Chartered Accountants & Statutory Auditor
130 Shaftesbury Avenue
London
W1D 5AR

WEDGEWOOD PROPERTY LIMITED

Statement of Financial Position as at 31 March 2020

| | | (As restated) | |
|---|------|-------------------------|-------------------------|
| | Note | 2020 £ | 2019 £ |
| Fixed assets | | | |
| Investment property | 4 | 2,700,000 | 2,700,000 |
| Current assets | | | |
| Debtors | 5 | 135,100 | 100 |
| Creditors: Amounts falling due within one year | 6 | <u>(27,675)</u> | <u>-</u> |
| Net current assets | | <u>107,425</u> | <u>100</u> |
| Total assets less current liabilities | | 2,807,425 | 2,700,100 |
| Provisions for liabilities | | <u>(124,604)</u> | <u>(111,488)</u> |
| Net assets | | <u>2,682,821</u> | <u>2,588,612</u> |
| Capital and reserves | | | |
| Called up share capital | | 100 | 100 |
| Profit and loss account | | <u>2,682,721</u> | <u>2,588,512</u> |
| Shareholders' funds | | <u>2,682,821</u> | <u>2,588,612</u> |

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 and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 Statement of Income and Retained Earnings has been taken.

05-Mar-21

Approved and authorised by the Board on and signed on its behalf by:

Glen Rogers

.....
G Rogers

Director

Company registration number: 01627234

The notes on pages 2 to 4 form an integral part of these financial statements.

WEDGEWOOD PROPERTY LIMITED

Notes to the Financial Statements for the Year Ended 31 March 2020

1 GENERAL INFORMATION

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Unit 1 Mill Hill Industrial Estate
Flower Lane
London
NW7 2HU

The principal activity of the company is that of property investment.

2 AUDIT REPORT

The Independent Auditor's Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report on 05.03.2021 was Martin Widdowson, who signed for and on behalf of Brebners.

3 ACCOUNTING POLICIES

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 any items disclosed in the accounting policies as being shown at fair value and are presented in sterling, which is the functional currency of the entity.

Going concern

The company had net assets at 31 March 2020 of £2,682,821.

The directors are reviewing the market conditions very carefully, taking into consideration the recent COVID-19 pandemic and, although there is no certainty as to when this will end, the directors' view is that the impact will be manageable.

The company's investment property is occupied by a group company. The directors believe that the market value of the property will not be detrimentally affected by the pandemic with any reduction in value being short term.

The company has no significant working capital requirement and therefore the directors do not believe the pandemic will have a significant effect on the company's ability to remain a going concern.

On the basis of the above, and after making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the directors continue to adopt the going concern basis in preparing the financial statements.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a charge attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

WEDGEWOOD PROPERTY LIMITED

Notes to the Financial Statements for the Year Ended 31 March 2020

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.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversing of the timing differences.

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.

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.

4 INVESTMENT PROPERTIES

| | 2020 £ |
|-------------------|------------------|
| Fair Value | |
| At 1 April 2019 | 2,700,000 |
| At 31 March 2020 | <u>2,700,000</u> |

The investment property is included at fair value as estimated by the directors of an amount of £2,700,000.

5 DEBTORS

| | 2020 £ | 2019 £ |
|------------------------------------|----------------|------------|
| Amounts owed by group undertakings | 135,000 | - |
| Other debtors | <u>100</u> | <u>100</u> |
| | <u>135,100</u> | <u>100</u> |

WEDGEWOOD PROPERTY LIMITED

Notes to the Financial Statements for the Year Ended 31 March 2020

6 CREDITORS

Creditors: amounts falling due within one year

| | 2020 £ | 2019 £ |
|------------------------------------|---------------|-----------|
| Amounts owed to group undertakings | 25,175 | - |
| Other creditors | 2,500 | - |
| | <u>27,675</u> | <u>-</u> |

7 PROFIT AND LOSS ACCOUNT

The profit and loss account includes an amount of £1,528,168 (2019: £1,541,284) that is not distributable in accordance with Companies Act 2006.

8 RELATED PARTY TRANSACTIONS

In accordance with FRS 102 paragraph 1AC.35, exemption is taken not to disclose transactions in the year between wholly owned group undertakings.

9 PRIOR YEAR ADJUSTMENT

During the year the directors identified that the deferred tax provision made in previous years was incorrectly calculated. This has been corrected in the current year and the comparatives have been restated. The net assets at 1 April 2018 and 31 March 2019 are £222,545 greater than previously stated. The result for the year ended 31 March 2019 is unaffected.

10 CONTINGENCIES

In respect of the borrowings of a group company a fixed charge over the investment property shown in note 4 has been provided to the Bank. At 31 March 2020 the liability outstanding amounted to £187,500 although no obligation is expected to arise.

11 RELATIONSHIP BETWEEN ENTITY AND PARENTS

The parent of the smallest group preparing group accounts including the results of the company is headed by D G International Holdings Limited.

The registered address of D G International Holdings Limited is Unit 1, Mill Hill Industrial Estate, Flower Lane, London, NW7 2HU.

12 NON ADJUSTING EVENTS AFTER THE FINANCIAL PERIOD

On 11 March 2020 the World Health Organisation declared COVID-19 a global pandemic, this resulted in many countries' governments introducing lock-down measures and the global economy entered a period of uncertainty. Management's consideration of the impact of COVID-19 are detailed in Note 2 of the financial statements. As a result of COVID-19, it is not possible to predict the overall effect on the UK and world-wide economic outlook.