

Wedgewood Property Limited
Financial Statements
for the Year Ended 31 March 2023

Brebners

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

WEDGEWOOD PROPERTY LIMITED

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WEDGEWOOD PROPERTY LIMITED

Company Information

Directors	G Rogers J Rogers
Company secretary	G Rogers
Registered office	Unit 1 Mill Hill Industrial Estate Flower Lane London NW7 2HU
Auditor	Brebners Chartered Accountants & Statutory Auditor 130 Shaftesbury Avenue London W1D 5AR

WEDGEWOOD PROPERTY LIMITED

Statement of Financial Position as at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Investment property	<u>6</u>	3,075,000	3,075,000
Current assets			
Debtors	<u>7</u>	540,100	405,100
Creditors: Amounts falling due within one year	<u>8</u>	<u>(112,118)</u>	<u>(83,633)</u>
Net current assets		<u>427,982</u>	<u>321,467</u>
Total assets less current liabilities		3,502,982	3,396,467
Provisions for liabilities		<u>(257,703)</u>	<u>(257,703)</u>
Net assets		<u>3,245,279</u>	<u>3,138,764</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>3,245,179</u>	<u>3,138,664</u>
Shareholders' funds		<u>3,245,279</u>	<u>3,138,764</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.

Approved and authorised by the Board on 26 September 2023 and signed on its behalf by:

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G Rogers

Director

Company registration number: 01627234

WEDGEWOOD PROPERTY LIMITED

Notes to the Financial Statements for the Year Ended 31 March 2023

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 26 September 2023 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.

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Going concern

The company made a profit for the year ended 31 March 2023 had net assets of £3,245,279 at that date.

The directors have reviewed the market conditions carefully, taking into consideration the ongoing economic uncertainty in the United Kingdom and 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 has not been detrimentally affected by the economic uncertainty in the United Kingdom and that the group company will continue to meet its rental obligations.

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.

WEDGEWOOD PROPERTY LIMITED

Notes to the Financial Statements for the Year Ended 31 March 2023

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for rent receivable in the ordinary course of the company's activities. Turnover is shown net of value added tax, rebates and discounts.

The company recognises rental income evenly over the period of the lease.

Tax

The tax expense for the period comprises current 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.

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 Staff numbers

The average number of persons employed by the company during the year, was 0 (2022 - 0).

5 Auditor's remuneration

	2023 £	2022 £
Audit of the financial statements	<u>3,500</u>	<u>3,250</u>

WEDGEWOOD PROPERTY LIMITED

Notes to the Financial Statements for the Year Ended 31 March 2023

6 Investment properties

2023
£

Fair Value

At 1 April 2022 and 31 March 2023

3,075,000

The investment property is included at fair value as estimated by the directors of an amount of £3,075,000 based upon a previous valuation carried out by a Chartered Surveyor.

7 Debtors

	2023 £	2022 £
Amounts owed by group undertakings	540,000	405,000
Other debtors	100	100
	<u>540,100</u>	<u>405,100</u>

8 Creditors

Creditors: amounts falling due within one year

	2023 £	2022 £
Amounts owed to group undertakings	108,618	80,383
Other creditors	3,500	3,250
	<u>112,118</u>	<u>83,633</u>

9 Profit and loss account

The profit and loss account includes an amount of £1,770,070 (2022: £1,770,070) that is not distributable in accordance with Companies Act 2006.

10 Related party transactions

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

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.