

Company Registration No. 02044462 (England and Wales)

WARDS HILL DEVELOPMENTS LIMITED

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2018**

PAGES FOR FILING WITH REGISTRAR

SATURDAY



A17

A79687HN
30/06/2018
COMPANIES HOUSE

#318

WARDS HILL DEVELOPMENTS LIMITED**STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2018**

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	3		1,711		2,443
Investment properties	4		3,905,000		3,865,000
			<u>3,906,711</u>		<u>3,867,443</u>
Current assets					
Stocks		438,375		359,925	
Debtors	5	203,710		183,460	
Cash at bank and in hand		6,430		32,471	
		<u>648,515</u>		<u>575,856</u>	
Creditors: amounts falling due within one year	6	(104,028)		(110,027)	
Net current assets			<u>544,487</u>		<u>465,829</u>
Total assets less current liabilities			<u>4,451,198</u>		<u>4,333,272</u>
Creditors: amounts falling due after more than one year	7		(170,000)		(170,000)
Provisions for liabilities	8		(440,201)		(475,574)
Net assets			<u>3,840,997</u>		<u>3,687,698</u>
Capital and reserves					
Called up share capital			100		100
Profit and loss reserves	11		3,840,897		3,687,598
Total equity			<u>3,840,997</u>		<u>3,687,698</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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.

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

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

WARDS HILL DEVELOPMENTS LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 MARCH 2018

The financial statements were approved by the board of directors and authorised for issue on 18 June 2018 and are signed on its behalf by:



R E Brown
Director

WARDS HILL DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

Company information

Wards Hill Developments Limited is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is Palm House, Southsea Avenue, Minster on Sea, Sheerness, Kent, ME12 2LU.

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, modified to include investment properties at fair value. The principal accounting policies adopted are set out below.

Turnover

The turnover shown in the profit and loss account represents rent receivable from the letting of own property during the year.

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:

Equipment	25% straight line
Motor vehicles	25% reducing balance

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.

Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the income statement.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

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.

WARDS HILL DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies (Continued)

Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and include cash in hand.

Financial instruments

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 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 trade and other 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 financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

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 trade and other 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 payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Equity instruments

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting period.

WARDS HILL DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies (Continued)

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

Deferred tax assets are recognised only to the extent that the directors consider it more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax assets and liabilities recognised have not been discounted.

Deferred tax is measured on a non discounted basis at the average tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 1 (2017 - 1).

3 Tangible fixed assets

	Equipment	Motor vehicles	Total
	£	£	£
Cost			
At 1 April 2017 and 31 March 2018	1,716	4,038	5,754
Depreciation and impairment			
At 1 April 2017	1,118	2,193	3,311
Depreciation charged in the year	271	461	732
At 31 March 2018	1,389	2,654	4,043
Carrying amount			
At 31 March 2018	327	1,384	1,711
At 31 March 2017	598	1,845	2,443

4 Investment property

	2018 £
Fair value	
At 1 April 2017	3,865,000
Revaluations	40,000
At 31 March 2018	3,905,000

WARDS HILL DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

4 Investment property (Continued)

Investment property comprises freehold property. The fair value of the investment property has been arrived at on the basis of a valuation carried out at 31 March 2018 by the director. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

5 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	4,525	4,259
Other debtors	1,987	2,003
	<u>6,512</u>	<u>6,262</u>
Amounts falling due after more than one year:		
Other debtors	<u>197,198</u>	<u>177,198</u>
Total debtors	<u>203,710</u>	<u>183,460</u>

6 Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	2,474	6,793
Corporation tax	19,624	20,038
Other taxation and social security	-	2,274
Other creditors	81,930	80,922
	<u>104,028</u>	<u>110,027</u>

7 Creditors: amounts falling due after more than one year

	2018 £	2017 £
Other creditors	<u>170,000</u>	<u>170,000</u>

8 Provisions for liabilities

	2018 £	2017 £
Deferred tax liabilities	<u>440,201</u>	<u>475,574</u>

WARDS HILL DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

9 Profit and loss reserves

Included in profit and loss reserves of £3,840,897 are non distributable reserves of £2,762,379 (2017 - £2,687,129)

10 Related party transactions

Transactions with related parties

During the year the company entered into the following transactions with related parties:

	Purchase of goods	
	2018 £	2017 £
Connected companies	16,088	40,912

The following amounts were outstanding at the reporting end date:

	2018 £	2017 £
Amounts owed to related parties		
Directors	226,430	228,430

The loans are non interest bearing. In the event that a person ceases to be a director of the company, the amount becomes immediately repayable.

The following amounts were outstanding at the reporting end date:

	2018 Balance £
Amounts owed by related parties	
Connected companies	197,198
	2017 Balance £
Amounts owed in previous period	
Connected companies	177,198

11 Parent company

The ultimate controlling party is Padro Properties Limited, a company incorporated in the United Kingdom. The registered office of Padro Properties Limited is Palm House, Southsea Avenue, Minster on Sea, Sheerness, Kent, ME12 2LU.