

WATES HOMES (BRACKNELL) LIMITED

Directors' report and financial statements

for the year ended

31 December 2021



**WATES HOMES (BRACKNELL) LIMITED
DIRECTORS' REPORT**

The directors present their annual report and financial statements for the year ended 31 December 2021.

Principal activity

On 7 January 2020, the company sold land on the west side of Jigs Lane, Warfield.

The Company has not traded during the year and is not expected to do so in a foreseeable future.

Directors

The directors of the company who were in office during the year and up to the date of signing the financial statements were:

D. O. Allen
D. M. Brocklebank
T. A. D. Wates
D. A. Bowen

This directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Approved by the Board of Directors on 9 March 2022 and signed on its behalf by:



D. A. BOWEN
DIRECTOR

Registered office:
Wates House
Station Approach
Leatherhead
Surrey
KT22 7SW

WATES HOMES (BRACKNELL) LIMITED
STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

The directors of the ultimate parent company are responsible for the maintenance and integrity of the of the ultimate parent company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

WATES HOMES (BRACKNELL) LIMITED
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 £	2020 £
Turnover		-	7,000
Cost of sales		<u>-</u>	<u>-</u>
GROSS PROFIT	2	<u>-</u>	<u>7,000</u>
PROFIT BEFORE TAXATION		-	7,000
Taxation on profit	3	<u>-</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR		-	7,000
Profit and loss retained at 1 January		<u>-</u>	<u>(538,169)</u>
PROFIT AND LOSS RETAINED AT 31 DECEMBER		<u>-</u>	<u>(538,169)</u>

The above results have been derived from continuing operations.

Statements of comprehensive income and changes in equity have not been presented as the only changes to the equity of the company for the above two financial years is the result for those financial years.

WATES HOMES (BRACKNELL) LIMITED
COMPANY NUMBER: 2285497
BALANCE SHEET AT 31 DECEMBER 2021

	Notes	2021 £	2020 £
CREDITORS: amounts falling due within one year	4	(186,732)	(186,732)
NET LIABILITIES		(186,732)	(186,732)
CAPITAL AND RESERVES			
Called up share capital	5	344,437	344,437
Profit and loss account		(531,169)	(531,169)
SHAREHOLDERS' DEFICIT		(186,732)	(186,732)

Notes on pages 5 to 7 form a part of these accounts.

For the year ended 31 December 2021 the company was entitled to exemption from audit under Section 480 of the Companies Act 2006 relating to dormant companies.

Directors' responsibilities:

- The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with Section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Approved by the Board of Directors on 9 March 2022 and signed on its behalf by:



D. A. BOWEN
DIRECTOR

WATES HOMES (BRACKNELL) LIMITED
31 DECEMBER 2021
NOTES TO THE ACCOUNTS

1. Accounting policies

The principal accounting policies, which have all been applied consistently throughout the year and the preceding year, are set out below.

(i) General information and basis of accounting

Wates Homes (Bracknell) Limited is a private company limited by shares incorporated in the United Kingdom under the Companies Act 2006 and registered in England and Wales. The address of the registered office is given on page 2.

These accounts have been prepared on the going concern basis, under the historical cost accounting convention and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

The functional currency of the company is considered to be pounds sterling because that is the currency of the economic environment in which the Company operates.

The Company has been dormant throughout the year.

(ii) Turnover

Turnover represents sales of land and buildings and fees receivable during the year. Turnover is stated exclusive of value added tax.

(iii) Taxation

Current tax is provided at the amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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. Timing differences are differences between the company's taxable profits and its results as stated in the accounts that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the accounts.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2. Staff numbers and costs

There are no employees other than directors, who do not receive remuneration from the company.

WATES HOMES (BRACKNELL) LIMITED
31 DECEMBER 2021
NOTES TO THE ACCOUNTS CONTINUED

3. Taxation on profit

a) <u>Analysis of the charge in the year</u>	2021 £	2020 £
UK corporation tax on the profit for the year at 19% (2020: 19%) (note 3b)	-	-
Total tax on profit	-	-

b) Factors affecting the tax charge for the year

The total tax charge for the year is lower than (2020: lower than) the standard rate of corporation tax in the UK of 19% (2020: 19%).

	2021 £	2020 £
Profit before taxation	-	7,000
Profit multiplied by standard rate of corporation tax in the UK of 19% (2020: 19%)	-	1,330
Group relief	-	(1,330)
Total tax charge for the year	-	-

4. Creditors: amounts falling due within one year

	2021 £	2020 £
Amount owed to group undertaking	93,340	93,340
Consortium taxation relief payable	72,797	72,797
Group taxation relief payable	<u>20,595</u>	<u>20,595</u>
	<u>186,732</u>	<u>186,732</u>

WATES HOMES (BRACKNELL) LIMITED
31 DECEMBER 2021
NOTES TO THE ACCOUNTS CONTINUED

5. Share capital

	2021 £	2020 £
Issued and fully paid:		
17,217,351 (2020: 17,217,351) "A" ordinary shares of 1p each	172,174	172,174
17,217,349 (2020: 17,217,349) "B" ordinary shares of 1p each	172,173	172,173
9,000 (2020: 9,000) 15% cumulative redeemable non-voting preference shares of 1p each	<u>90</u>	<u>90</u>
	<u>344,437</u>	<u>344,437</u>

The preference shares are redeemable at any time at the option of the Company for cash at par. The holders of the preference shares are entitled to a fixed cumulative preference dividend at the rate of 15% per annum (excluding the associated tax credit) on the paid up capital of the Company. The dividends are to be paid out of the profits available for distribution and resolved to be distributed. No preference dividends have been paid since the issue of these shares in 1990 leading to cumulative arrears at 31st December 2021 of £391 (2020 - £391).

6. Related party transactions

The company has taken advantage of exemptions within FRS 102 from disclosing transactions between wholly owned members of a group.

7. Ultimate parent company

The Company's immediate parent company and ultimate parent company are Wates Developments Limited and Wates Group Limited respectively, both of which are incorporated in United Kingdom and registered in England and Wales. No other group financial statements include the results of the Company.

The consolidated financial statements for Wates Group Limited are available to the public and may be obtained from Wates House, Station Approach, Leatherhead, Surrey, KT22 7SW.