

Company Registration No. 2519883 (England and Wales)

WENTA BUSINESS CENTRES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019
PAGES FOR FILING WITH REGISTRAR

WENTA BUSINESS CENTRES LIMITED

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WENTA BUSINESS CENTRES LIMITED

BALANCE SHEET

AS AT 31 JULY 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	3		161,847		130,057
Investment properties	4		9,050,000		9,050,000
			<u>9,211,847</u>		<u>9,180,057</u>
Current assets					
Debtors	5	132,652		585,198	
Cash at bank and in hand		1,063,463		672,800	
		<u>1,196,115</u>		<u>1,257,998</u>	
Creditors: amounts falling due within one year	6	(4,158,680)		(3,441,130)	
Net current liabilities			<u>(2,962,565)</u>		<u>(2,183,132)</u>
Total assets less current liabilities			6,249,282		6,996,925
Creditors: amounts falling due after more than one year	7		(3,341,625)		(3,541,125)
Deferred tax liability	9		(438,140)		(433,615)
Net assets			<u>2,469,517</u>		<u>3,022,185</u>
Capital and reserves					
Called up share capital	9		1,000		1,000
Profit and loss reserves			2,468,517		3,021,185
Total equity			<u>2,469,517</u>		<u>3,022,185</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 July 2019 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.

WENTA BUSINESS CENTRES LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 JULY 2019

The financial statements were approved by the board of directors and authorised for issue on 5 December 2019 and are signed on its behalf by:

E C Jordan
Director

G W Lane
Director

Company Registration No. 2519883

WENTA BUSINESS CENTRES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2019

1 Accounting policies

Company information

Wenta Business Centres Limited is a private company limited by shares incorporated in England and Wales. The registered office is Colne Way, Watford, Hertfordshire, WD24 7ND.

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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable the hire of office space, provided in the normal course of business, and is shown net of VAT and other sales related taxes.

1.3 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. Assets are only capitalised if the initial costs in total exceed £500.

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:

Plant and machinery	20% straight line
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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.

1.4 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. Changes in fair value are recognised in profit or loss.

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

1.5 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

WENTA BUSINESS CENTRES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2019

1 Accounting policies

(Continued)

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' 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.

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.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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. Financial liabilities classified as payable within one year are not amortised.

1.7 Equity instruments

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

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

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.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

WENTA BUSINESS CENTRES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2019

1 Accounting policies (Continued)

1.9 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.10 Grants received

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 10 (2018 - 7).

3 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 August 2018	694,397
Additions	124,986
At 31 July 2019	819,383
Depreciation and impairment	
At 1 August 2018	564,340
Depreciation charged in the year	93,196
At 31 July 2019	657,536
Carrying amount	
At 31 July 2019	161,847
At 31 July 2018	130,057

4 Investment property

	2019
	£
Fair value	
At 1 August 2018 and 31 July 2019	9,050,000

WENTA BUSINESS CENTRES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2019

4 Investment property (Continued)

The company has the following investment properties;

Leasehold property at Potters Bar - This property is valued at £2,000,000.

Freehold property at Watford - This property is valued at £3,300,000.

Freehold property at Enfield - This property is valued at £3,750,000.

Revaluations were carried out by an independent valuer who holds a relevant professional qualification and has experience of valuing similar properties.

The Board consider the value of the properties recognised in the accounts represents their fair values in accordance with the requirements of FRS 102.

All movement in the revalued amount have been recognised through the profit and loss account.

5 Debtors

	2019	2018
	£	£
Amounts falling due within one year:		
Trade debtors	15,973	2,433
Amounts owed by group undertakings	-	520,098
Other debtors	116,679	62,667
	<u>132,652</u>	<u>585,198</u>

6 Creditors: amounts falling due within one year

	2019	2018
	£	£
Bank loans	199,500	199,500
Trade creditors	33,998	9,002
Amounts owed to group undertakings	3,334,026	2,597,343
Taxation and social security	126,222	153,352
Other creditors	464,934	481,933
	<u>4,158,680</u>	<u>3,441,130</u>

The bank loan is secured by way of a fixed and floating charge of the present and future assets of the company.

7 Creditors: amounts falling due after more than one year

	2019	2018
	£	£
Bank loans and overdrafts	<u>3,341,625</u>	<u>3,541,125</u>

WENTA BUSINESS CENTRES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2019

8 Deferred taxation

The deferred tax liability relates to the revaluation of the company's investment properties. The liability represents the potential future tax liability if the properties were to be disposed of. The liability does not take account of any reliefs that may be available other than indexation allowance.

	Liabilities 2019 £	Liabilities 2018 £
Balances:		
Deferred tax on revaluation	438,140	433,615
	<u> </u>	<u> </u>

9 Called up share capital

	2019 £	2018 £
Ordinary share capital		
Issued and fully paid		
1,000 Ordinary shares of £1 each	1,000	1,000
	<u> </u>	<u> </u>

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.