

Willowgrove Developments Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 June 2022

Willowgrove Developments Limited

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Willowgrove Developments Limited

(Registration number: 02844442)

Balance Sheet as at 30 June 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	<u>4</u>	556,526	557,312
Current assets			
Debtors	<u>5</u>	3,839	487
Cash at bank and in hand		48,975	29,602
		<u>52,814</u>	<u>30,089</u>
Creditors: Amounts falling due within one year	<u>6</u>	<u>(326,417)</u>	<u>(318,105)</u>
Net current liabilities		<u>(273,603)</u>	<u>(288,016)</u>
Net assets		<u>282,923</u>	<u>269,296</u>
Capital and reserves			
Called up share capital	<u>7</u>	3	3
Retained earnings		282,920	269,293
Shareholders' funds		<u>282,923</u>	<u>269,296</u>

For the financial year ending 30 June 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small 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.

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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 13 March 2023 and signed on its behalf by:

.....
Mrs T D Taylorson
Director

Willowgrove Developments Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2022

1 General information

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

The address of its registered office is:

Lane House Farm
202 Liverpool Old Road
Much Hoole
Preston
Lancashire
PR4 4QB
United Kingdom

These financial statements were authorised for issue by the Board on 13 March 2023.

2 Accounting policies

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.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change 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.

Willowgrove Developments Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2022

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Office equipment	20% on cost

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

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.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 1 (2021 - 1).

Willowgrove Developments Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2022

4 Tangible assets

	Land and buildings £	Office equipment £	Total £
Cost or valuation			
At 1 July 2021	553,958	5,886	559,844
At 30 June 2022	553,958	5,886	559,844
Depreciation			
At 1 July 2021	-	2,532	2,532
Charge for the year	-	786	786
At 30 June 2022	-	3,318	3,318
Carrying amount			
At 30 June 2022	553,958	2,568	556,526
At 30 June 2021	553,958	3,354	557,312

Included within the net book value of land and buildings above is £553,958 (2021 - £553,958) in respect of freehold land and buildings.

5 Debtors

	2022 £	2021 £
Trade debtors	3,382	-
Prepayments	457	487
	3,839	487

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Notes to the Unaudited Financial Statements for the Year Ended 30 June 2022

6 Creditors

	2022	2021
	£	£
Taxation and social security	3,389	3,702
Accruals and deferred income	864	864
Other creditors	322,164	313,539
	<u>326,417</u>	<u>318,105</u>

7 Share capital

Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary of £1 each	3	3	3	3
	<u>3</u>	<u>3</u>	<u>3</u>	<u>3</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.