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Unaudited Financial Statements for the Year Ended 31 December 2020

for

Welmbridge Limited

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COMPANIES HOUSE

Welmbridge Limited (Registered number: 03137517)

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for the Year Ended 31 December 2020**

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Welmbridge Limited

Company Information for the Year Ended 31 December 2020

DIRECTORS:

S J Hill
R A Hill
T G Hill
C R Hill

SECRETARY:

S J Hill

REGISTERED OFFICE:

Avaland House
110 London Road
Hemel Hempstead
Hertfordshire
HP3 9SD

REGISTERED NUMBER:

03137517 (England and Wales)

ACCOUNTANTS:

David Lindon & Co
Chartered Accountants
Avaland House
110 London Road
Hemel Hempstead
Hertfordshire
HP3 9SD

Welmbridge Limited (Registered number: 03137517)

**Balance Sheet
31 December 2020**

		2020	2019
	Notes	£	£
FIXED ASSETS			
Tangible assets	4	3,191	3,191
Investment property	5	2,680,000	2,837,746
		<u>2,683,191</u>	<u>2,840,937</u>
CURRENT ASSETS			
Stocks	6	249,031	249,031
Debtors	7	6,398	1,155
Cash at bank		11,775	7,930
		<u>267,204</u>	<u>258,116</u>
CREDITORS			
Amounts falling due within one year	8	1,675,579	383,031
NET CURRENT LIABILITIES		<u>(1,408,375)</u>	<u>(124,915)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,274,816	2,716,022
CREDITORS			
Amounts falling due after more than one year	9	(200,000)	(1,578,900)
PROVISIONS FOR LIABILITIES		<u>(10,207)</u>	<u>(13,825)</u>
NET ASSETS		<u><u>1,064,609</u></u>	<u><u>1,123,297</u></u>

The notes on pages 4 to 7 form part of these financial statements

Welmbbridge Limited (Registered number: 03137517)

**Balance Sheet - continued
31 December 2020**

	Notes	2020	2019
		£	£
CAPITAL AND RESERVES			
Called up share capital		2	2
Retained earnings	11	1,064,607	1,123,295
SHAREHOLDERS' FUNDS		<u>1,064,609</u>	<u>1,123,297</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 9 June 2021 and were signed on its behalf by:

X 

S J Hill - Director

The notes on pages 4 to 7 form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 December 2020**

1. STATUTORY INFORMATION

Welmbbridge Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

At 31 December 2020 the company's current liabilities exceeded its current assets by £1,408,375 (2019: £124,915).

The company is dependent on the ongoing support of its bank by way of secured loans totalling £1,578,900 (2019: £1,598,500). The bank has indicated that it will continue to support the company and hence the directors feel that it is appropriate for these accounts to be prepared on a going concern basis.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property - not provided

Investment property

Investment property is included at fair value. Gains are recognised in the profit and loss. Deferred taxation is provided on these gains at the rate expected to apply when the property is sold.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2019 - NIL).

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

4. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 1 January 2020 and 31 December 2020	3,191
NET BOOK VALUE	
At 31 December 2020	3,191
At 31 December 2019	3,191

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 January 2020	2,837,746
Revaluations	(157,746)
At 31 December 2020	2,680,000
NET BOOK VALUE	
At 31 December 2020	2,680,000
At 31 December 2019	2,837,746

Fair value at 31 December 2020 is represented by:

	£
Valuation in 2014	159,085
Valuation in 2016	25,924
Valuation in 2018	209,208
Valuation in 2019	75,000
Valuation in 2020	(157,746)
Cost	2,368,529
	2,680,000

The directors obtained a formal written valuation of the company's investment properties from The Frost Partnership as at 16 April 2021. The Valuers have confirmed that these valuations equate to 31 December 2020 market values and the properties have been revalued accordingly.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

6. STOCKS

	2020	2019
	£	£
Stocks	<u>249,031</u>	<u>249,031</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Other debtors	<u>6,398</u>	<u>1,155</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Bank loans and overdrafts	1,378,900	19,600
Corporation tax	22,387	6,800
Social security and other taxes	-	380
Other creditors	14,080	14,080
Directors' current accounts	247,848	327,454
Accrued expenses	12,364	14,717
	<u>1,675,579</u>	<u>383,031</u>

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020	2019
	£	£
Bank loans - 1-2 years	-	519,600
Bank loans - 2-5 years	200,000	1,059,300
	<u>200,000</u>	<u>1,578,900</u>

10. SECURED DEBTS

The following secured debts are included within creditors:

	2020	2019
	£	£
Bank loans	<u>1,578,900</u>	<u>1,598,500</u>

The bank loan is secured by a fixed and floating charge over the company and all property and assets present and future.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2020**

11. RESERVES

	Retained earnings £
At 1 January 2020	1,123,295
Deficit for the year	(58,688)
At 31 December 2020	<u>1,064,607</u>

The company's investment properties have periodically been revalued. Revaluation gains have been credited to the profit and loss account in line with the reporting requirements under FRS 102 1A. At 31 December 2020 the company's Retained Earnings included non-distributable reserves of £301,263 (2019: £417,646) resulting from these revaluations.

12. RELATED PARTY DISCLOSURES

Directors' current accounts

The balances have been loaned to the company by its directors interest free and with no fixed repayment date.