

WISELAND CONSTRUCTION LIMITED

Financial Statements

for the Year Ended 31 March 2021

**Contents of the Financial Statements
for the year ended 31 March 2021**

	Page
Company Information	1
Statement of Financial Position	2
Notes to the Financial Statements	4

WISELAND CONSTRUCTION LIMITED

**Company Information
for the year ended 31 March 2021**

DIRECTORS:

A Thompson
L Thompson
W A Horncastle

SECRETARY:

L Thompson

REGISTERED OFFICE:

46 Drovers Rise
Elloughton
Brough
East Yorkshire
HU15 1LN

REGISTERED NUMBER:

03259344 (England and Wales)

WISELAND CONSTRUCTION LIMITED (Registered number: 03259344)

**Statement of Financial Position
31 March 2021**

	Notes	31/3/21 £	£	31/3/20 £	£
FIXED ASSETS					
Tangible assets	4		41,109		29,883
Investment property	5		<u>1,700,000</u>		<u>1,600,000</u>
			1,741,109		1,629,883
CURRENT ASSETS					
Debtors	6		4,903		3,786
Cash at bank			<u>161,380</u>		<u>144,277</u>
			166,283		148,063
CREDITORS					
Amounts falling due within one year	7		<u>101,297</u>		<u>89,848</u>
NET CURRENT ASSETS			<u>64,986</u>		<u>58,215</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,806,095		1,688,098
PROVISIONS FOR LIABILITIES			<u>26,300</u>		<u>7,300</u>
NET ASSETS			<u>1,779,795</u>		<u>1,680,798</u>
CAPITAL AND RESERVES					
Called up share capital			510,000		510,000
Fair value reserve	8		496,892		396,892
Retained earnings			<u>772,903</u>		<u>773,906</u>
SHAREHOLDERS' FUNDS			<u>1,779,795</u>		<u>1,680,798</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 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 notes form part of these financial statements

Statement of Financial Position - continued
31 March 2021

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 8 February 2022 and were signed on its behalf by:

A Thompson - Director

L Thompson - Director

**Notes to the Financial Statements
for the year ended 31 March 2021**

1. STATUTORY INFORMATION

WISELAND CONSTRUCTION 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.

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.

Tangible fixed assets

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

Plant and machinery etc - 25% on reducing balance and 15% on reducing balance

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Revenue recognition

Income represents rent and service charges received from investment freehold property.

Notes to the Financial Statements - continued
for the year ended 31 March 2021

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2020 - 2) .

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 April 2020	65,857
Additions	22,475
Disposals	(26,831)
At 31 March 2021	<u>61,501</u>
DEPRECIATION	
At 1 April 2020	35,974
Charge for year	7,555
Eliminated on disposal	(23,137)
At 31 March 2021	<u>20,392</u>
NET BOOK VALUE	
At 31 March 2021	<u>41,109</u>
At 31 March 2020	<u>29,883</u>

5. **INVESTMENT PROPERTY**

	Total £
FAIR VALUE	
At 1 April 2020	1,600,000
Revaluations	100,000
At 31 March 2021	<u>1,700,000</u>
NET BOOK VALUE	
At 31 March 2021	<u>1,700,000</u>
At 31 March 2020	<u>1,600,000</u>

Fair value at 31 March 2021 is represented by:

	£
Valuation in 2003	146,803
Valuation in 2006	99,250
Valuation in 2016	133,735
Valuation in 2017	27,614
Valuation in 2019	(10,510)
Valuation in 2021	100,000
Cost	<u>1,203,108</u>
	<u>1,700,000</u>

Investment property was valued on an open market basis on 31 March 2021 by the directors .

Notes to the Financial Statements - continued
for the year ended 31 March 2021

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31/3/21	31/3/20
	£	£
Other debtors	<u>4,903</u>	<u>3,786</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31/3/21	31/3/20
	£	£
Taxation and social security	19,731	22,146
Other creditors	<u>81,566</u>	<u>67,702</u>
	<u>101,297</u>	<u>89,848</u>

Included in Other creditors of £81,566 (2020 - £67,702) are interest free directors' current accounts of £12,000 (2019 - £8,700) repayable on demand.

8. **RESERVES**

	Fair value reserve £
At 1 April 2020	396,892
Revaluation in the year	<u>100,000</u>
At 31 March 2021	<u>496,892</u>

9. **RELATED PARTY DISCLOSURES**

During the year the company paid contributions of £16,000 (2020 - £6,000) to directors' personal pension schemes.

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.