

Company Registration No. 03288760 (England and Wales)

**WYLER INVESTMENTS LIMITED**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 DECEMBER 2018**

**PAGES FOR FILING WITH REGISTRAR**



# WYLER INVESTMENTS LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	Sir H Angest Lady D Angest
<b>Secretary</b>	N L Smith
<b>Company number</b>	03288760
<b>Registered office</b>	Arbuthnot House 7 Wilson Street London EC2M 2SN
<b>Auditor</b>	RSM UK Audit LLP Chartered Accountants One London Square Cross Lanes Guildford Surrey GU1 1UN

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**WYLER INVESTMENTS LIMITED****STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2018**

	Notes	2018 £	£	2017 £	£
<b>Fixed assets</b>					
Investment properties	5	709,710		-	
Investments	6		2		2
			<u>709,712</u>		<u>2</u>
<b>Current assets</b>					
Debtors falling due within one year	7	1,094,352		1,898,484	
Debtors falling due after one year	7	14,500		19,998	
Cash at bank and in hand		215,773		89,417	
		<u>1,324,625</u>		<u>2,007,899</u>	
<b>Creditors: amounts falling due within one year</b>	8	<u>(17,951)</u>		<u>(15,962)</u>	
<b>Net current assets</b>			<u>1,306,674</u>		<u>1,991,937</u>
<b>Total assets less current liabilities</b>			<u><u>2,016,386</u></u>		<u><u>1,991,939</u></u>
<b>Capital and reserves</b>					
Called up share capital	9		2		2
Profit and loss reserves			<u>2,016,384</u>		<u>1,991,937</u>
<b>Total equity</b>			<u><u>2,016,386</u></u>		<u><u>1,991,939</u></u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 20/12/2019 and are signed on its behalf by:

  
 .....  
 Sir H Angest  
 Director

# WYLER INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

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### 1 Accounting policies

#### Company information

Wylar Investments Limited is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is Arbutnot House, 7 Wilson Street, London EC2M 2SN.

#### 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" 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 investment properties and certain financial instruments at fair value. The principal accounts policies adopted are set out below.

#### Going concern

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly they continue to adopt the going concern basis in preparing the financial statements.

#### Investment income

Investment income from trade investments and investments in associates and jointly controlled entities is recognised when the Company's right to receive payment is established.

#### Rental income

Interest receivable represents rents, commissions receivable and other property related income which is recognised on an accruals basis. Where a rent free period is included in a lease, the rental income foregone is allocated evenly over the period from the date of the lease commencement to the earliest termination date.

#### 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. The surplus or deficit on revaluation is recognised in profit or loss.

#### Fixed asset investments

Interests in subsidiaries entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in the income statement.

Interests in associates and jointly controlled entities are initially measured at transaction price, excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in profit or loss. Transaction costs are expensed to the income statement as incurred.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

# WYLER INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

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### 1 Accounting policies (Continued)

#### **Cash and cash equivalents**

Cash and cash equivalents are basic financial instruments 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.

#### **Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **Basic financial assets**

Basic financial assets, which include trade and other 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 financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

#### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### **Basic financial liabilities**

Basic financial liabilities, including trade and other 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.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

#### **Equity instruments**

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

#### **Taxation**

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

# WYLER INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

### 1 Accounting policies (Continued)

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

### 2 Employees

There were no persons employed by the company during the year (2017: Nil).

The directors received no remuneration for their services to the company in the year (2017: £Nil).

### 3 Investment income

	2018 £	2017 £
Rental income from investment properties	10,032	-
Bank and other interest receivable	16,518	37,612
	<u>26,550</u>	<u>37,612</u>

### 4 Operating loss

	2018 £	2017 £
Operating loss for the year is stated after charging:		
Fees payable to the company's auditor for the audit of the company's financial statements	<u>3,600</u>	<u>3,500</u>

### 5 Investment property

	2018 £
<b>Fair value</b>	
At 1 January 2018	-
Additions	<u>709,710</u>
At 31 December 2018	<u>709,710</u>

The company's investment property was acquired during the year at a total cost of £709,710, which at the balance sheet date, the directors believe to be a reasonable assessment of fair value.

### 6 Fixed asset investments

	2018 £	2017 £
Investments	<u>2</u>	<u>2</u>

# WYLER INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

### 6 Fixed asset investments (Continued)

#### Movements in fixed asset investments

	Shares in group undertakings £
<b>Cost</b>	
At 1 January 2018 & 31 December 2018	2
<b>Carrying amount</b>	
At 31 December 2018	2
At 31 December 2017	2

### 7 Debtors

	2018 £	2017 £
<b>Amounts falling due within one year:</b>		
Amounts owed by group undertakings	687,564	668,579
Other debtors	406,788	1,229,905
	<u>1,094,352</u>	<u>1,898,484</u>

The amounts owed by group undertakings are unsecured and have no formal terms. The amounts are therefore repayable on demand. The directors do not expect to recall the balance in the forthcoming 12 months.

#### Amounts falling due after more than one year:

Other debtors	<u>14,500</u>	<u>19,998</u>
<b>Total debtors</b>	<u>1,108,852</u>	<u>1,918,482</u>

Amounts owed by group undertakings are shown net of impairments of £822,467 (2017: £841,452).

### 8 Creditors: amounts falling due within one year

	2018 £	2017 £
Corporation tax	1,282	4,772
Other creditors	16,669	11,190
	<u>17,951</u>	<u>15,962</u>

# WYLER INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

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### 9 Called up share capital

	2018	2017
	£	£
Ordinary share capital Issued and fully paid 2 Ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>

### 10 Related party transactions

Included within other debtors is £405,908 (2017: £1,227,945) owed by a company related by virtue of common control. Included within this balance is interest of £15,908 (2017: £37,245) that was charged on the loan during the year.

During the year a property was purchased from a company related by virtue of common control for £709,710, which was considered to be market value.

### 11 Controlling party

The company is controlled by Sir H Angest, a director.

### 12 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Caroline Watson ACA.  
The auditor was RSM UK Audit LLP.