

W H ESTATES NORTH EAST LIMITED

UNAUDITED

FINANCIAL STATEMENTS - SMALL COMPANY FILING COPY

FOR THE YEAR ENDED 31 MARCH 2017



GSM&Co

Griffin Stone Moscrop & Co
CHARTERED ACCOUNTANTS & REGISTERED AUDITORS

Together, we'll build better business

W H ESTATES NORTH EAST LIMITED
REGISTERED NUMBER:03331859

BALANCE SHEET
AS AT 31 MARCH 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets		221	-
Investment property		2,400,000	2,400,000
		<u>2,400,221</u>	<u>2,400,000</u>
Current assets			
Debtors: amounts falling due within one year	5	83,000	52,907
Cash at bank and in hand	6	69,570	261,617
		<u>152,570</u>	<u>314,524</u>
Creditors: amounts falling due within one year	7	(119,341)	(317,509)
Net current assets/(liabilities)		<u>33,229</u>	<u>(2,985)</u>
Total assets less current liabilities		<u>2,433,450</u>	<u>2,397,015</u>
Creditors: amounts falling due after more than one year	8	(900,948)	(929,068)
Net assets		<u><u>1,532,502</u></u>	<u><u>1,467,947</u></u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		1,532,500	1,467,945
		<u><u>1,532,502</u></u>	<u><u>1,467,947</u></u>

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

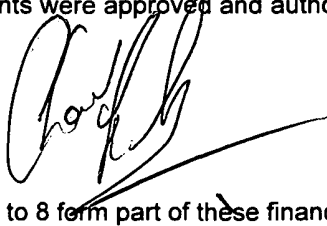
The Company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

W H ESTATES NORTH EAST LIMITED
REGISTERED NUMBER:03331859
BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2017

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 15 December 2017.

Mr C W Hockley
Director

The notes on pages 4 to 8 form part of these financial statements.

A handwritten signature in black ink, appearing to read 'C W Hockley', with a long horizontal flourish extending to the right.

W H ESTATES NORTH EAST LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2017**

	Called up share capital £	Profit and loss account £	Total equity £
At 1 April 2015	2	1,114,298	1,114,300
Comprehensive income for the year			
Profit for the year	-	353,647	353,647
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the year	-	353,647	353,647
	<hr/>	<hr/>	<hr/>
At 1 April 2016	2	1,467,945	1,467,947
Comprehensive income for the year			
Profit for the year	-	64,555	64,555
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the year	-	64,555	64,555
	<hr/>	<hr/>	<hr/>
At 31 March 2017	2	1,532,500	1,532,502
	<hr/>	<hr/>	<hr/>

W H ESTATES NORTH EAST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

1. General information

The company, private and limited by shares, was incorporated under the Companies Act 1985, in England and Wales, on 6 March 1997. Details including the registration number and registered office can be found within the Company Information page.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model, other than investment properties, are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	-	33%
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Profit and loss account.

W H ESTATES NORTH EAST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

2. Accounting policies (continued)

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.6 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.7 Finance costs

Finance costs are charged to the Profit and loss account over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.8 Interest income

Interest income is recognised in the Profit and loss account using the effective interest method.

2.9 Borrowing costs

All borrowing costs are recognised in the Profit and loss account in the year in which they are incurred.

2.10 Taxation

Tax is recognised in the Profit and loss account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

3. Employees

The average monthly number of employees, including directors, during the year was 0 (2016 - 0).

W H ESTATES NORTH EAST LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

4. Tangible fixed assets

	Office equipment £
Cost or valuation	
Additions	330
At 31 March 2017	330
Depreciation	
Charge for the year on owned assets	109
At 31 March 2017	109
Net book value	
At 31 March 2017	221
At 31 March 2016	-

5. Debtors

	2017 £	2016 £
Trade debtors	-	52,907
Other debtors	83,000	-
	83,000	52,907

6. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	69,571	261,617
	69,571	261,617

W H ESTATES NORTH EAST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

7. Creditors: Amounts falling due within one year

	2017 £	2016 £
Other loans	28,120	25,600
Corporation tax	16,084	15,092
Other taxation and social security	8,907	8,488
Other creditors	-	207,000
Accruals and deferred income	66,230	61,329
	<u>119,341</u>	<u>317,509</u>

8. Creditors: Amounts falling due after more than one year

	2017 £	2016 £
Bank loans	900,948	929,068
	<u>900,948</u>	<u>929,068</u>

9. Loans

Analysis of the maturity of loans is given below:

	2017 £	2016 £
Amounts falling due within one year		
Other loans	28,120	25,600
	<u>28,120</u>	<u>25,600</u>
Amounts falling due 2-5 years		
Bank loans	143,021	130,204
	<u>143,021</u>	<u>130,204</u>
Amounts falling due after more than 5 years		
Bank loans	757,927	798,864
	<u>757,927</u>	<u>798,864</u>
	<u>929,068</u>	<u>954,668</u>

W H ESTATES NORTH EAST LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

10. Share capital

	2017 £	2016 £
Shares classified as equity		
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

11. Related party transactions

At 31 March 2017 the company was owed £83,000 by (2016: £207,000 owed to) Salacia Limited (a company controlled by Mr. C.W. Hockley).

12. Controlling party

The company's ultimate controlling party is Mr C.W. Hockley.

13. First time adoption of FRS 102

The company transitioned from previously extant UK GAAP to FRS 102 as at 1 April 2015.

The company's previously stated profit for the year ended 31 March 2017 of £28,647 has been restated by £325,000, to a profit of £353,647, relating to the fair value movement in the company's investment property between 1 April 2015 and 31 March 2016.