Wynyard Estate Services Limited

Directors' report and financial statements

Registered number 03546675

31 December 2017

Contents

Directors' report

The directors present their directors' report and the financial statements for the year ended 31 December 2017.

Principal activities

The principal activity of the company during the year was that of estate services.

Business review

The results for the year are shown on page 3. Profit after tax for the financial year was £6,702 *(2016: £14,250)*.

Proposed dividend

The directors do not recommend the payment of a dividend *(2016: £nil)*.

Directors

The directors who held office during the year and subsequent to the year end, to the date of this report, were as follows:

A Antonopoulos
Sir John Hall (resigned 30 January 2017)
PA Mackings

Auditor

In accordance with Section 477 of the Companies Act 2006 the company is exempt from the obligation to appoint an auditor.

The directors' report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

By order of the board

A Antonopoulos

A Antonopoulos
Director

Wynyard Hall
Wynyard
Billingham
TS22 5NF

27 September 2018

Statement of directors' responsibilities in respect of the directors' report and the financial statements

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland.*

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Profit and loss account and other comprehensive income

for the year ended 31 December 2017

	Note	2017	2016
		£	£
Turnover	1,2	320,613	319,803
Cost of sales		(5,262)	(738)
Gross profit		315,351	319,065
Administrative expenses		(307,179)	(303,228)
Profit before taxation	2-5	8,172	15,837
Tax on profit	6	(1,470)	(1,587)
Profit for the financial year		6,702	14,250
Other comprehensive income		-	-
Total comprehensive income for the year		6,702	14,250

All results are derived from continuing operations.

Balance sheet
at 31 December 2017

	Note	2017		2016	
		£	£	£	£
Fixed assets					
Tangible assets	7		278,118		268,934
Current assets					
Debtors	8	355,926		394,356	
Cash at bank and in hand	9	48,293		59,640	
		404,219		453,996	
Creditors: amounts falling due within one year	10	(451,674)		(493,590)	
Net current liabilities			(47,455)		(39,594)
Total assets less current liabilities			230,663		229,340
Creditors: amounts falling due after more than one year	11		(44,365)		(51,214)
Provisions for liabilities					
Deferred tax liability	12		(21,947)		(20,477)
Net assets			164,351		157,649
Capital and reserves					
Called up share capital	13		2		2
Profit and loss account			164,349		157,647
Shareholders' funds			164,351		157,649

Statement by the directors under section 477 of the Companies Act 2006

The directors:

a) confirm that the company was entitled to exemption under section 477 of the Companies Act 2006 from the requirement to have its accounts for the financial year ended 31 December 2017 audited.

b) confirm that members have not required the company to obtain an audit of its accounts for the financial year in accordance with section 476 of the Companies Act 2006.

c) acknowledge their responsibilities for:

   i) ensuring that the company keeps accounting records which comply with section 386 of the Companies Act 2006, and

   ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393 and 394 of the Companies Act 2006, and which otherwise comply with the requirements of that Act relating to financial statements, so far as applicable to the company.

The accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime. These financial statements were approved by the board of directors on 27 September 2018 and signed on its behalf by:

A Antonopoulos

A Antonopoulos
Director

Company registered number: 03546675

Statement of changes in equity

	Called up Share capital £	Profit and loss account £	Total equity £
Balance at 1 January 2016	2	143,397	143,399
Total comprehensive income for the period			
Profit	-	14,250	14,250
Other comprehensive income	-	-	-
Total comprehensive income for the period	-	14,250	14,250
Balance at 31 December 2016	2	157,647	157,649
Balance at 1 January 2017	2	157,647	157,649
Total comprehensive income for the period			
Profit	-	6,702	6,702
Other comprehensive income	-	-	-
Total comprehensive income for the period	-	6,702	6,702
Balance at 31 December 2017	**2**	**164,349**	**164,351**

Cash Flow Statement

for year ended 31 December 2017

	Note	2017 £	2016 £
Cash flows from operating activities			
Profit for the year		6,702	14,250
Adjustments for:			
Depreciation		29,462	31,198
Taxation		(1,470)	(1,587)
		34,694	43,861
Decrease/(increase) in trade and other debtors		30,383	(27,201)
Increase in creditors		8,416	27,857
Tax received/(paid)		8,047	(4,848)
Net cash from operating activities		81,540	39,669
Cash flows from investing activities			
Acquisition of tangible fixed assets		(38,646)	(47,178)
Net cash from investing activities		(38,646)	(47,178)
Cash flows from financing activities			
Repayment of borrowings owed to related parties		(118,489)	(7,253)
Proceeds received from related party borrowings		91,972	44,349
Payment of finance lease liabilities		(27,724)	(27,039)
Net cash from financing activities		(54,241)	10,057
Net (decrease)/increase in cash and cash equivalents		(11,347)	2,548
Cash and cash equivalents at start of the year		59,640	57,092
Cash and cash equivalents at end of the year		48,293	59,640

Notes
(forming part of the financial statements)

1 Accounting policies

Wynyard Estate Services Limited (the "Company") is a company limited by shares and incorporated and domiciled in the UK.

These financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard* applicable in the UK and Republic of Ireland (*"FRS 102"*) as issued in August 2014. The amendments to FRS 102 issued in July 2015 have been applied. The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements

Judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 18.

1.1 Measurement convention

The financial statements are prepared on the historical cost basis.

1.2 Going concern

The accounts have been prepared on the going concern basis which assumes that the company will continue to trade with the ongoing financial support of the directors.

1.3 Classification of financial instruments issued by the Company

In accordance with FRS 102.22, financial instruments issued by the Company are treated as equity only to the extent that they meet the following two conditions:

(a) they include no contractual obligations upon the company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the company; and

(b) where the instrument will or may be settled in the company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the company's own equity instruments or is a derivative that will be settled by the company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

1.4 Basic financial instruments

Trade and other debtors / creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

Interest-bearing and non-interest-bearing borrowings classified as basic financial instruments

Interest-bearing borrowings are recognised initially at the present value of future payments discounted at a market rate of interest. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

Notes *(continued)*

1 Accounting policies *(continued)*

1.4 Basic financial instruments (continued)

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement.

1.5 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

Where parts of an item of tangible fixed assets have different useful lives, they are accounted for as separate items of tangible fixed assets.

Leases in which the Company assumes substantially all the risks and rewards of ownership of the leased asset are classified as finance leases. All other leases are classified as operating leases. Leased assets acquired by way of finance lease are stated on initial recognition at an amount equal to the lower of their fair value and the present value of the minimum lease payments at inception of the lease, including any incremental costs directly attributable to negotiating and arranging the lease. At initial recognition a finance lease liability is recognised equal to the fair value of the leased asset or, if lower, the present value of the minimum lease payments. The present value of the minimum lease payments is calculated using the interest rate implicit in the lease. Lease payments are accounted for as described at 1.9 below.

The company assesses at each reporting date whether tangible fixed assets (including those leased under a finance lease) are impaired.

Depreciation is charged to the profit and loss account on a straight-line basis over the estimated useful lives of each part of an item of tangible fixed assets. Leased assets are depreciated over the shorter of the lease term and their useful lives. Land is not depreciated. The estimated useful lives are as follows:

- Plant and machinery - 10 years straight line
- Motor vehicles - 4 years straight line
- Computer equipment - 4 years straight line

Depreciation methods, useful lives and residual values are reviewed if there is an indication of a significant change since last annual reporting date in the pattern by which the company expects to consume an asset's future economic benefits.

1.6 Impairment excluding stocks and deferred tax assets

Financial assets (including trade and other debtors)

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the Company would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. Impairment losses are recognised in profit or loss. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

Notes *(continued)*

1 Accounting policies *(continued)*

1.6 Impairment excluding stocks and deferred tax assets (continued)

Non-financial assets

The carrying amounts of the Company's non-financial assets, other than stocks and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit"). The goodwill acquired in a business combination, for the purpose of impairment testing is allocated to cash-generating units, or ("CGU") that are expected to benefit from the synergies of the combination. For the purpose of goodwill impairment testing, if goodwill cannot be allocated to individual CGUs or groups of CGUs on a non-arbitrary basis, the impairment of goodwill is determined using the recoverable amount of the acquired entity in its entirety, or if it has been integrated then the entire entity into which it has been integrated.

An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the units, and then to reduce the carrying amounts of the other assets in the unit (group of units) on a *pro rata* basis.

An impairment loss is reversed if and only if the reasons for the impairment have ceased to apply.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

1.7 Provisions

A provision is recognised in the balance sheet when the Company has a present legal or constructive obligation as a result of a past event, that can be reliably measured and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the amount required to settle the obligation at the reporting date.

Where the Company enters into financial guarantee contracts to guarantee the indebtedness of other companies within its group, the company treats the guarantee contract as a contingent liability until such time as it becomes probable that the company will be required to make a payment under the guarantee.

1.8 Turnover

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers. Turnover is recognised on delivery of goods or completion of services.. Turnover arises wholly in the United Kingdom.

1.9 Expenses

Operating lease

Payments (excluding costs for services and insurance) made under operating leases are recognised in the profit and loss account on a straight-line basis over the term of the lease unless the payments to the lessor are structured to increase in line with expected general inflation; in which case the payments related to the structured increases are recognised as incurred. Lease incentives received are recognised in profit and loss over the term of the lease as an integral part of the total lease expense.

Notes *(continued)*

1 Accounting policies *(continued)*

1.9 Expenses (continued)

Finance lease

Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding liability using the rate implicit in the lease. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability. Contingent rents are charged as expenses in the periods in which they are incurred.

Interest receivable and Interest payable

Interest payable and similar charges include interest payable, finance charges on shares classified as liabilities and finance leases recognised in profit or loss using the effective interest method, unwinding of the discount on provisions, and net foreign exchange losses that are recognised in the profit and loss account (see foreign currency accounting policy).

Interest income and interest payable are recognised in profit or loss as they accrue, using the effective interest method. Dividend income is recognised in the profit and loss account on the date the company's right to receive payments is established. Foreign currency gains and losses are reported on a net basis.

1.10 Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted.

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.

2 Turnover

	2017 £	2016 £
Sale of goods	-	994
Rendering of services	320,613	318,809
Total turnover	320,613	319,803

All turnover derives from the company's principal activities in the United Kingdom.

Notes *(continued)*

3 Expenses

Included in profit/loss are the following:

	2017	2016
	£	£
Depreciation on:		
Owned assets	29,462	31,198
Finance lease assets	-	-
Operating lease costs:		
Land and buildings	12,000	12,000

4 Remuneration of directors

No remuneration was paid to the directors by the company during the current or preceding financial year. The directors are considered to be the key management personnel of the company.

5 Staff numbers and costs

The average number of persons employed by the company (including directors) during the year, analysed by category, was as follows:

	Number of employees	
	2017	2016
Directors	2	3
Administration	1	1
Operations	2	2
	5	6

The aggregate payroll costs of these persons were as follows:

	2017	2016
	£	£
Wages and salaries	59,102	58,000
Social security costs	2,491	3,089
	61,593	61,089

Notes *(continued)*

6 Taxation

Total tax expense recognised in the profit and loss account

	2017		2016	
	£	£	£	£
Current tax				
Current tax on income for the period	-		-	
Adjustments in respect of prior periods	-		(8,047)	
Total current tax		-		(8,047)
Deferred tax (note 12)				
Origination/reversal of timing differences	1,470		1,751	
Adjustments in respect of prior periods	-		7,883	
Total deferred tax		1,470		9,634
Total tax		1,470		1,587

Reconciliation of effective tax rate

	2017	2016
	£	£
Profit for the year	6,702	14,250
Total tax expense for the year	1,470	1,587
Profit excluding taxation	8,172	15,837
Tax using the UK corporation tax rate of 19.25% *(2016: 20%)*	1,573	3,167
Adjustments in respect of prior periods	-	(164)
Fixed asset differences	92	116
Change in tax rate	(195)	(1,532)
Total tax expense included in profit or loss	1,470	1,587

Factors that may affect future current and total charge

Reductions in the UK corporation tax rate from 23% to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. Further reductions to 19% (effective from 1 April 2016) and to 18% (effective 1 April 2020) were substantively enacted on 26 October 2016. The deferred tax liability at 31 December 2017 has been calculated based on these rates. An additional reduction to 17% (effective 1 April 2020) was substantively enacted on 6 September 2016. This will reduce the company's future current and deferred tax charge accordingly.

Notes *(continued)*

7 Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Total £
Cost					
At beginning of year	316,228	6,250	10,674	67,823	400,975
Additions	20,744	1,369	-	16,533	38,646
At end of year	336,972	7,619	10,674	84,356	439,621
Depreciation					
At beginning of year	89,574	4,020	10,674	27,773	132,041
Charge for year	17,147	625	-	11,690	29,462
At end of year	106,721	4,645	10,674	39,463	161,503
Net book value					
At 31 December 2017	**230,251**	**2,974**	**-**	**44,893**	**278,118**
At 1 January 2017	226,654	2,230	-	40,050	268,934

Included in the total net book value of plant and machinery is £151,755 *(2016: £131,010)* in respect of assets held under finance leases and similar hire purchase contracts.

8 Debtors

	2017 £	2016 £
Trade debtors	**351,762**	386,161
Prepayments	**4,164**	148
Corporation tax	**-**	8,047
	355,926	394,356

9 Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	**48,293**	59,640
Cash and cash equivalents per cash flow statement	**48,293**	59,640

Notes *(continued)*

10 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	37,934	40,135
Amounts owed to related undertaking – Cameron Hall Developments Limited (note 14)	89,372	106,466
Amounts owed to related undertaking – Wynyard Hall Limited (note 14)	2,824	12,247
Taxation and social security	38,421	60,469
Accruals and deferred income	255,775	250,992
Corporation tax	59	-
Obligations under finance leases (note 15)	27,289	23,281
	451,674	493,590

11 Creditors: amounts falling due after more than one year

	2017 £	2016 £
Obligations under finance leases (note 15)	44,365	51,214

12 Deferred taxation

Deferred tax liabilities/(assets) are attributable to the following:

	2017 £	2016 £
Tax losses	(1,127)	(7,524)
Accelerated capital allowances	23,074	28,001
	21,947	20,477

Movement in deferred taxation in the year:

	2017 £	2016 £
At beginning of year – liability	20,477	10,843
Charge to the profit and loss for the period (note 6)	1,470	9,634
At end of year – liability	21,947	20,477

Notes *(continued)*

13 Capital and reserves

	2017	2016
	£	£
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the company.

14 Related party undertakings

	Wynyard Hall Limited 2017	Cameron Hall Developments Limited 2017
	£	£
Amounts owed by company at beginning of year (note 10)	(12,247)	(106,466)
Repayments made	47,170	71,319
Expenses paid on behalf of the company	(37,747)	(54,225)
Amounts owed by company at end of year (note 10)	**(2,824)**	**(89,372)**

Cameron Hall Developments Limited is a company associated with A Antonopoulos and PA Mackings.

Wynyard Hall Limited is a company associated with A Antonopoulos and PA Mackings.

15 Interest-bearing loans and borrowings

This note provides information about the contractual terms of the Company's interest-bearing loans and borrowings, which are measured at amortised cost.

	2017	2016
	£	£
Creditors falling due more than one year		
Finance lease liabilities	44,365	51,214
Creditors falling due within less than one year		
Finance lease liabilities	27,289	23,281

Notes *(continued)*

15 Interest-bearing loans and borrowings *(continued)*

Finance lease liabilities

Finance lease liabilities are payable as follows:

	Minimum lease payments 2017 £	Minimum lease payments 2016 £
Less than one year	30,471	25,803
Between one and five years	47,934	58,625
	78,405	84,428
Less future finance charges	(6,751)	(9,933)
	71,654	74,495

Finance leases are secured against the assets to which they relate.

16 Operating leases

Operating lease rentals relate to office rental charges for which there is no long term commitment. During the year £12,000 was recognised as an expense in the profit and loss account in respect of operating leases *(2016: £12,000)*.

17 Ultimate controlling party

The directors consider the ultimate controlling party to be A Antonopoulos, the sole shareholder.

18 Accounting estimates and judgements

The directors do not consider there to be any significant sources of estimation uncertainty or accounting judgement in respect of either the current or prior year.