

**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2020**  
**FOR**  
**WELFORD COURT LIMITED**

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for the Year Ended 30 April 2020**

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**WELFORD COURT LIMITED**  
**COMPANY INFORMATION**  
**for the Year Ended 30 April 2020**

**DIRECTORS:** A R Kemp  
C D Kemp

**SECRETARY:** A R Kemp

**REGISTERED OFFICE:** Unit 8, Oak Spinney Park  
Ratby Lane  
Leicester Forest East  
Leicester  
LE3 3AW

**REGISTERED NUMBER:** 03609611 (England and Wales)

**ACCOUNTANTS:** SFB Group Limited  
Chartered Accountants  
Unit 8 Oak Spinney Park  
Ratby Lane  
Leicester Forest East  
Leicester  
LE3 3AW

**BALANCE SHEET**  
**30 April 2020**

	Notes	2020 £	£	2019 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		-		-
Tangible assets	5		<u>223,432</u>		<u>226,741</u>
			223,432		226,741
<b>CURRENT ASSETS</b>					
Debtors	6	255,388		202,532	
Cash at bank and in hand		<u>37,066</u>		<u>57,950</u>	
		292,454		260,482	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>372,989</u>		<u>314,902</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(80,535)</u>		<u>(54,420)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>142,897</u>		<u>172,321</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			50		50
Capital redemption reserve			50		50
Retained earnings			<u>142,797</u>		<u>172,221</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>142,897</u>		<u>172,321</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 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 29 March 2021 and were signed on its behalf by:

A R Kemp - Director

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the Year Ended 30 April 2020**

**1. STATUTORY INFORMATION**

Welford Court 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.

**Turnover**

Turnover 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.

**Goodwill**

Intangible assets including goodwill are stated at cost less accumulated amortisation and accumulated impairment losses. Amortisation is calculated, using the straight line method, to allocate the depreciable amount of the assets to their residual values over their estimated useful life of 10 years.

**Tangible fixed assets**

Tangible fixed assets 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 either a straight line or reducing balance method, as indicated below.

Depreciation is provided on the following basis:

Freehold property	not provided
Fixtures and fittings	20% on cost

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 profit or loss.

It is the company's policy to continually maintain its property and hence, the directors are of the opinion that, based on the estimated life and residual value of the property, depreciation is immaterial. This is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of the many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

**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.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Year Ended 30 April 2020**

**2. ACCOUNTING POLICIES - continued****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.

**Debtors**

Basic financial assets, including trade and other debtors, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

**Creditors**

Basic financial liabilities, including trade and other creditors, loans from third parties and loans from related parties, 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. Such instruments are subsequently carried at amortised cost using the effective interest method, less any impairment.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 24 (2019 - 24) .

**4. INTANGIBLE FIXED ASSETS**

	Goodwill £
<b>COST</b>	
At 1 May 2019 and 30 April 2020	<u>100,000</u>
<b>AMORTISATION</b>	
At 1 May 2019 and 30 April 2020	<u>100,000</u>
<b>NET BOOK VALUE</b>	
At 30 April 2020	<u><u>-</u></u>
At 30 April 2019	<u><u>-</u></u>

**5. TANGIBLE FIXED ASSETS**

	Freehold property £	Fixtures and fittings £	Totals £
<b>COST</b>			
At 1 May 2019 and 30 April 2020	<u>217,953</u>	<u>130,553</u>	<u>348,506</u>
<b>DEPRECIATION</b>			
At 1 May 2019	-	121,765	121,765
Charge for year	-	<u>3,309</u>	<u>3,309</u>
At 30 April 2020	-	<u>125,074</u>	<u>125,074</u>
<b>NET BOOK VALUE</b>			
At 30 April 2020	<u>217,953</u>	<u>5,479</u>	<u>223,432</u>
At 30 April 2019	<u>217,953</u>	<u>8,788</u>	<u>226,741</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Year Ended 30 April 2020**

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

	2020	2019
	£	£
Trade debtors	10,857	5,247
Other debtors	<u>244,531</u>	<u>197,285</u>
	<u>255,388</u>	<u>202,532</u>

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

	2020	2019
	£	£
Trade creditors	4,363	5,052
Taxation and social security	9,160	12,447
Other creditors	<u>359,466</u>	<u>297,403</u>
	<u>372,989</u>	<u>314,902</u>

**8. RELATED PARTY DISCLOSURES**

Included in other creditors is £339,945 (2019 - £278,231) due to Conifer Lodge Holdings Limited, a company of which C D Kemp and A R Kemp are directors. Interest amounting to £29,214 (2019 - £25,520) has been charged on the loan. The company has paid £32,500 (2019 - £32,500) management fees to Conifer Lodge Holdings Limited.

Conifer Lodge Holdings Limited has a bank loan secured by a debenture and fixed charge over the freehold property of this company.

Included in other debtors is £243,053 (2019 - £196,035) owing from Conifer Lodge Limited, a company of which C D Kemp and A R Kemp are both directors.

Management charges of £40,000 (2019 - £40,000) were received from Conifer Lodge Limited during the year.

Also during the year, the directors received dividends of, C D Kemp £28,500 (2019 - £52,500), A R Kemp £23,000 (2019 - £12,000)

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.