

Wraxall Properties Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 28 February 2022

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Wraxall Properties Limited

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Wraxall Properties Limited

Company Information

Directors Mrs K E Knill-Jones
Mr C C P Knill-Jones
Mr L Rogers

Company secretary Mrs K E Knill-Jones

Registration number 03832647

Registered office Units 2 and 3
The Old Coal Yard
Westend
Northleach
GL54 3HE

Accountants mca Shepherd Smail
21 Market Place
Cirencester
Gloucestershire
GL7 2NX

Wraxall Properties Limited
(Registration number: 03832647)
Balance Sheet as at 28 February 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	<u>4</u>	562	-
Investment property	<u>5</u>	600,000	600,000
		<u>600,562</u>	<u>600,000</u>
Current assets			
Debtors	<u>6</u>	8,633	7,226
Cash at bank and in hand		3,873	17,707
		12,506	24,933
Creditors: Amounts falling due within one year	<u>7</u>	(613,666)	(598,091)
Net current liabilities		(601,160)	(573,158)
Net (liabilities)/assets		<u>(598)</u>	<u>26,842</u>
Capital and reserves			
Called up share capital		4	4
Profit and loss account		(602)	26,838
Shareholders' (deficit)/funds		<u>(598)</u>	<u>26,842</u>

Wraxall Properties Limited
(Registration number: 03832647)
Balance Sheet as at 28 February 2022

For the financial year ending 28 February 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 2 June 2022 and signed on its behalf by:

Mr C C P Knill-Jones

Director

Wraxall Properties Limited

Notes to the Unaudited Financial Statements for the Year Ended 28 February 2022

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Units 2 and 3
The Old Coal Yard
Westend
Northleach
GL54 3HE

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

These financial statements are prepared in Sterling, which is the functional currency of the company. All monetary amounts are rounded to the nearest £.

Going concern

The financial statements have been prepared on a going concern basis.

Wraxall Properties Limited

Notes to the Unaudited Financial Statements for the Year Ended 28 February 2022

Judgements and estimates

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Office equipment	25% Reducing balance

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Wraxall Properties Limited

Notes to the Unaudited Financial Statements for the Year Ended 28 February 2022

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 1 (2021 - 1).

Wraxall Properties Limited

Notes to the Unaudited Financial Statements for the Year Ended 28 February 2022

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
Additions	749	749
At 28 February 2022	749	749
Depreciation		
Charge for the year	187	187
At 28 February 2022	187	187
Carrying amount		
At 28 February 2022	562	562

Wraxall Properties Limited

Notes to the Unaudited Financial Statements for the Year Ended 28 February 2022

5 Investment properties

	2022
	£
At 1 March	600,000
At 28 February	600,000

6 Debtors

	2022	2021
	£	£
Other debtors	8,633	7,226
	8,633	7,226

7 Creditors

Creditors: amounts falling due within one year

	2022	2021
	£	£
Due within one year		
Taxation and social security	-	2,119
Accruals and deferred income	1,250	1,075
Other creditors	612,416	594,897
	613,666	598,091

Wraxall Properties Limited

Notes to the Unaudited Financial Statements for the Year Ended 28 February 2022

8 Share capital

Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary Shares of £0.01 each	400	4.00	400	4.00

9 Related party transactions

Directors' remuneration

The directors' remuneration for the year was as follows:

	2022	2021
	£	£
Remuneration	10,600	8,840

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.