

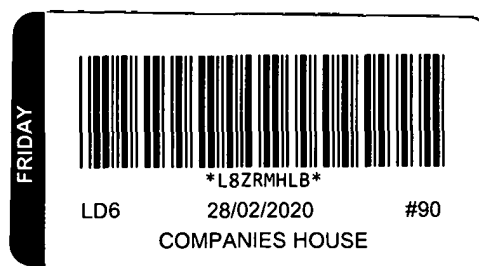
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**WILSON PROPERTIES (LONDON) LTD**

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MAY 2019**



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## WILSON PROPERTIES (LONDON) LTD

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### COMPANY INFORMATION

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<b>Directors</b>	P J Wilson C J Wilson G J Barton A J Wilson (resigned 14 September 2018) J Wilson (resigned 14 September 2018)
<b>Registered number</b>	04028526
<b>Registered office</b>	8 Parkway Welwyn Garden City Hertfordshire England AL8 6HG
<b>Independent auditors</b>	Parvez & Co Chartered Accountants 20 Greyhound Rd Hammersmith London W6 8NX
<b>Accountants</b>	Meer & Co Chartered Accountants N0.1 Cochrane House Admirals Way Canary Wharf London E14 9UD
<b>Bankers</b>	HSBC Bank Plc PO Box 131 1 The Town Enfield Middlesex EN2 6LD  NatWest Bank Plc 181 Darkes Lane Potters Bar Herts EN6 1XT
<b>Solicitors</b>	Shepherd Harris & Co Nickel House 96 Silver Street Enfield Middlesex EN1 3EL

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**WILSON PROPERTIES (LONDON) LTD**

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## **WILSON PROPERTIES (LONDON) LTD**

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### **GROUP STRATEGIC REPORT FOR THE YEAR ENDED 31 MAY 2019**

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#### **Introduction**

This strategic report has been prepared for the Group as a whole and therefore lays greater emphasis on those matters which are significant to Wilson Properties (London) Ltd (the "Company") and its subsidiary undertakings (the "Group") when viewed as a whole for the seven months period ended 31 May 2019.

The 2018 Autumn budget included further measures to improve the health of the housing market. Notably this included a two year extension of the Help to Buy scheme to April 2023 and stamp duty cut for the first time buyers of shared ownership properties.

While political uncertainty continues around the country's departure from the EU, we remain confident in the strong fundamentals of the housing sector and our business.

Market conditions remain good with a wide availability of attractive mortgages finance, alongside Help to Buy, continues to support robust customer demand. The Company is in a strong position, with healthy forward sales position and experienced management team.

#### **Business review and future developments**

The Group continues to operate in the areas of property development and trading. It is growing through property acquisitions and developmental projects with the help of external funding.

The results of the Group for the year are set out on pages 12 and 13. The financial position for the year is shown on pages 14 and 15 for the Group and on pages 16 and 17 for the Company.

The principal risks that the Group is facing are sales related but these have substantially reduced over the period of time due to strong performance by securing forward exchange sale contracts. The Group achieved a healthy cash balance of circa £23.8m at the reporting date.

During the year, the Company acquired 100% of the shares in C.G. Edward (Goffs Oak) Ltd (see note 27).

The Group has highly specialised land team with extensive local knowledge and strong relationships with land owners. This, combined with detailed research into local market conditions means the Group is able to secure land, which can drive higher returns for our business. We target market where we can provide housing to the local communities, with good access to transport and local amenities. This ensures strong customer demand for our development going forward. Our land buying also reflects Government policy towards affordable housing and first-time buyers.

The Group performance is regularly assessed by the Board through a budgeting system in place whereby the Group actual performance is measured against the budget, both financial and non-financial, on monthly basis.

The Group continues to develop existing sites to achieve ongoing sales in addition to identifying and acquiring sites suitable for development to improve its financial position.

#### **Housebuilding**

The business performed well throughout the financial period and delivered against both its financial and operational targets and aims to achieve the financial growth while market conditions remain supportive, with attractive mortgage financing and the support of Help to Buy driving strong consumer demand.

Overall, selling prices and rates of sale continued to increase in London and Eastern region of UK.

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## WILSON PROPERTIES (LONDON) LTD

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### GROUP STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 MAY 2019

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#### Key performance indicators (KPIs)

The key performance indicators (KPIs) used to develop an understanding of the development, performance and position of the Group are as follows:

	2019	2018
Completions (plots)	130	66
Revenue (£)	52,990,919	21,724,467
Gross margin (%)	30.8%	18.9%
Profit from operations	16,029,862	4,005,557
Operating margin (%)	30.2%	18.5%
Profit before tax	15,459,158	3,136,318

No significant changes are expected to the operations of the Group in the year ahead.

#### Principal risks and uncertainties

The directors are aware of the inherent risks within the house building industry and the current fragile nature of the market because of the political uncertainty. The directors are monitoring and managing these risks through a smart strategy on land purchases and strict cash flow management.

#### Liquidity risk

Liquidity risk reflects the difficulty that the Group could encounter in raising funds to meet the commitments associated with its financial instruments.

The current ratio is 4.05 (2018: 3.26) which shows the Group has sufficient assets to cover its current liabilities

#### Going concern

The directors believe that the Group is well placed to manage its business risks successfully despite the current uncertain economic outlook and has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

#### Interest rate risk

Interest rate risk exists where interest rates on assets and liabilities are set on different bases or reset at different times. The Group minimises its exposure to interest rate risk by ensuring that the interest rate characteristics of its assets and liabilities are similar.

#### Financial risk management

The Group has a policy to seek borrowings around sixty percent of the value of property and fulfil its current liabilities by paying interest and trade creditors within the agreed time and credit period. The Group has a history to maintain buffer cash to meet its current liabilities which principally satisfied any immediate working capital requirements for the Group.

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**WILSON PROPERTIES (LONDON) LTD**

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**GROUP STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MAY 2019**

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This report was approved by the board on 27/02/2020 and signed on its behalf.



**G J Barton**  
Director

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## WILSON PROPERTIES (LONDON) LTD

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 MAY 2019

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The directors present their report and the financial statements for the year ended 31 May 2019.

#### Directors' responsibilities statement

The directors are responsible for preparing the Group Strategic Report, the Directors' Report and the consolidated 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 the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 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 the Group and of the profit or loss of the Group for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Group's financial statements and then apply them consistently;
- make judgments and accounting 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

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 the Group and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### Results and dividends

The profit for the year, after taxation and minority interests, amounted to £12,408,531 (2018 - £2,525,972).

The dividends paid during the period were £132,552 (2018: £326,874).

The Consolidated Statement of Comprehensive Income is set out on pages 12 and 13 to the financial statements.

#### Directors

The directors who served during the year were:

P J Wilson  
C J Wilson  
G J Barton  
A J Wilson (resigned 14 September 2018)  
J Wilson (resigned 14 September 2018)

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## WILSON PROPERTIES (LONDON) LTD

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### DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MAY 2019

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#### Matters covered in the strategic report

The Group has chosen in accordance with Companies Act 2006 to set out in the Group strategic report information required to be contained in the director's report. It has done so in respect of future developments and performance of business and principal risks.

#### Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company and the Group's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditors are aware of that information.

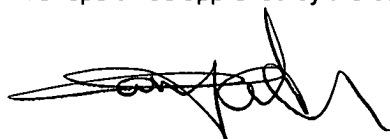
#### Post balance sheet events

It is the intention of the directors to wind up the Chase (Rickmansworth) Ltd and Chase (Bucks) Ltd within 12 months of approval of the financial statements. No adjustments are required to the financial statements in order to reflect the preparation on a break up basis.

#### Auditors

The auditors, Parvez & Co Chartered Accountants, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 27/02/2020 and signed on its behalf.



G J Barton  
Director



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## **WILSON PROPERTIES (LONDON) LTD**

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### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WILSON PROPERTIES (LONDON) LTD**

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#### **Opinion**

We have audited the financial statements of Wilson Properties (London) Ltd (the 'parent Company') and its subsidiaries (the 'Group') for the year ended 31 May 2019, which comprise the Consolidated Statement of Comprehensive Income, the Consolidated and parent Company Statements of Financial Position, the Consolidated and parent Company Statements of Changes in Equity, Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent Company's affairs as at 31 May 2019 and of the Group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Group's or the parent Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our

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## **WILSON PROPERTIES (LONDON) LTD**

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### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WILSON PROPERTIES (LONDON) LTD (CONTINUED)**

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knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Group Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Group and the parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement on page 7, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Group's and the parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the parent Company or to cease operations, or have no realistic alternative but to do so.

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**WILSON PROPERTIES (LONDON) LTD**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WILSON PROPERTIES (LONDON) LTD  
(CONTINUED)**

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**Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

**Other matters**

As outlined in note 30 to the financial statements, which describes that the financial statements of Chase (Rickmansworth) Ltd and Chase (Bucks) Ltd have not been prepared on a going concern basis, as the directors have taken the decision to wind up the companies due to cessation of trading. Our opinion is not modified in respect of this matter.

**Use of our report**

This report is made solely to the Company's members in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members for our audit work, for this report, or for the opinions we have formed.

  
Parvez Khan (Senior Statutory Auditor)

for and on behalf of

**Parvez & Co Chartered Accountants**

and Statutory Auditors

20 Greyhound Rd  
Hammersmith  
London  
W6 8NX

Date: 28/02/2020

**WILSON PROPERTIES (LONDON) LTD**

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MAY 2019**

	Note	year ended 31 May 2019 £	7 months ended 31 May 2018 £
Turnover	4	52,990,919	21,724,467
Cost of sales		(36,654,654)	(17,602,829)
<b>Gross profit</b>		<b>16,336,265</b>	<b>4,121,638</b>
Administrative expenses		(408,750)	(250,543)
Other operating income	5	102,347	199,485
Exceptional other operating charges		-	(65,023)
<b>Operating profit</b>		<b>16,029,862</b>	<b>4,005,557</b>
Amounts written off investments		2,415	(147,945)
Interest receivable and similar income	10	297,065	54,704
Interest payable and expenses	11	(870,184)	(775,998)
<b>Profit before taxation</b>		<b>15,459,158</b>	<b>3,136,318</b>
Tax on profit	12	(3,050,627)	(610,346)
<b>Profit for the financial year</b>		<b>12,408,531</b>	<b>2,525,972</b>
Unrealised surplus on revaluation of tangible fixed assets		2,958,490	-
Unrealised deficit on impairment of intangible fixed assets		(4,163,850)	(1,526,494)
Surplus/(deficit) on step acquisition and disposal		4,100	2,100
Impairment of development contracts		(3,290,994)	(1,064,249)
Impairment of goodwill		(4,655,080)	(477,529)
<b>Other comprehensive income for the year</b>		<b>(9,147,334)</b>	<b>(3,066,172)</b>
<b>Total comprehensive income for the year</b>		<b>3,261,197</b>	<b>(540,200)</b>
<b>Profit for the year attributable to:</b>			
Non-controlling interests		(126,833)	(17,762)
Owners of the parent Company		12,535,364	2,543,734
		<b>12,408,531</b>	<b>2,525,972</b>

The notes on pages 25 to 52 form part of these financial statements.

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**WILSON PROPERTIES (LONDON) LTD**

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	<b>year ended 31 May 2019 £</b>	<b>7 months ended 31 May 2018 £</b>
<b>Total comprehensive income for the period attributable to:</b>		
Non-controlling interest	<b>(122,733)</b>	<b>(15,662)</b>
Owners of the parent company	<b>3,383,930</b>	<b>(524,538)</b>
	<b><u>3,261,197</u></b>	<b><u>(540,200)</u></b>

The notes on pages 25 to 52 form part of these financial statements.

**WILSON PROPERTIES (LONDON) LTD**  
**REGISTERED NUMBER: 04028526**

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MAY 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Intangible assets	15	11,554,782	20,703,484
Tangible assets	16	9,979	16,863
Investments	17	185	185
		<u>11,564,946</u>	<u>20,720,532</u>
<b>Current assets</b>			
Stocks	18	27,410,479	30,856,296
Debtors: amounts falling due within one year	19	11,903,156	4,117,399
Cash at bank and in hand	20	23,829,300	27,999,019
		<u>63,142,935</u>	<u>62,972,714</u>
Creditors: amounts falling due within one year	21	(15,588,361)	(19,259,280)
<b>Net current assets</b>		<u>47,554,574</u>	<u>43,713,434</u>
<b>Total assets less current liabilities</b>		<u>59,119,520</u>	<u>64,433,966</u>
Creditors: amounts falling due after more than one year	22	(16,643,925)	(25,087,016)
<b>Provisions for liabilities</b>			
<b>Net assets excluding pension asset</b>		<u>42,475,595</u>	<u>39,346,950</u>
<b>Net assets</b>		<u><u>42,475,595</u></u>	<u><u>39,346,950</u></u>
<b>Capital and reserves</b>			
Called up share capital	25	267	267
Revaluation reserve	26	6,484,975	7,690,335
Other reserves	26	189,120	189,120
Profit and loss account	26	35,939,628	31,482,890
<b>Equity attributable to owners of the parent Company</b>		<u>42,613,990</u>	<u>39,362,612</u>
Non-controlling interests		(138,395)	(15,662)
		<u><u>42,475,595</u></u>	<u><u>39,346,950</u></u>

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

27/02/2020

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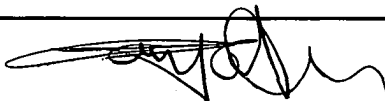
**WILSON PROPERTIES (LONDON) LTD**  
**REGISTERED NUMBER: 04028526**

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**CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 MAY 2019**

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**G J Barton**  
Director



The notes on pages 25 to 52 form part of these financial statements.

**WILSON PROPERTIES (LONDON) LTD**  
**REGISTERED NUMBER: 04028526**

**COMPANY STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MAY 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	16	9,980	16,863
Investments	17	1,148	1,148
		<u>11,128</u>	<u>18,011</u>
<b>Current assets</b>			
Stocks	18	2,003,571	2,908,830
Debtors: amounts falling due within one year	19	15,301,208	6,673,499
Cash at bank and in hand	20	21,506,906	27,979,214
		<u>38,811,685</u>	<u>37,561,543</u>
Creditors: amounts falling due within one year	21	(4,875,853)	(3,956,278)
<b>Net current assets</b>		<u>33,935,832</u>	<u>33,605,265</u>
<b>Total assets less current liabilities</b>		<u>33,946,960</u>	<u>33,623,276</u>
<b>Net assets excluding pension asset</b>		<u>33,946,960</u>	<u>33,623,276</u>
<b>Net assets</b>		<u><u>33,946,960</u></u>	<u><u>33,623,276</u></u>
<b>Capital and reserves</b>			
Called up share capital	25	267	267
Revaluation reserve	26	203,369	-
Profit and loss account	26	33,743,324	33,623,009
		<u><u>33,946,960</u></u>	<u><u>33,623,276</u></u>



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**WILSON PROPERTIES (LONDON) LTD**  
**REGISTERED NUMBER: 04028526**

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**COMPANY STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 MAY 2019**

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The financial statements were approved and authorised for issue by the board and were signed on its behalf on  
27/02/2020



**G J Barton**  
Director

The notes on pages 25 to 52 form part of these financial statements.

WILSON PROPERTIES (LONDON) LTD

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MAY 2019

	Called up share capital	Revaluation reserve	Other reserves	Profit and loss account	Equity attributable to owners of parent Company	Non- controlling interests	Total equity
	£	£	£	£	£	£	£
At 1 June 2018	267	7,690,335	189,120	31,482,890	39,362,612	(15,662)	39,346,950
<b>Comprehensive income for the year</b>							
Profit for the year	-	-	-	12,535,364	12,535,364	(126,833)	12,408,531
Surplus on revaluation of freehold property	-	2,958,490	-	-	2,958,490	-	2,958,490
Reserve movements of development contracts	-	(4,163,850)	-	-	(4,163,850)	-	(4,163,850)
Reserve movement to profit and loss	-	-	-	-	-	4,100	4,100
Impairment adjustment of development contracts	-	-	-	(3,290,994)	(3,290,994)	-	(3,290,994)
Impairment of goodwill	-	-	-	(4,655,080)	(4,655,080)	-	(4,655,080)
<b>Other comprehensive income for the year</b>	-	(1,205,360)	-	(7,946,074)	(9,151,434)	4,100	(9,147,334)
<b>Total comprehensive income for the year</b>	-	(1,205,360)	-	4,589,290	3,383,930	(122,733)	3,261,197
Dividends: Equity capital	-	-	-	(132,552)	(132,552)	-	(132,552)
<b>Total transactions with owners</b>	-	-	-	(132,552)	(132,552)	-	(132,552)
<b>At 31 May 2019</b>	<b>267</b>	<b>6,484,975</b>	<b>189,120</b>	<b>35,939,628</b>	<b>42,613,990</b>	<b>(138,395)</b>	<b>42,475,595</b>

The notes on pages 25 to 52 form part of these financial statements.

WILSON PROPERTIES (LONDON) LTD

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MAY 2018

	Called up share capital	Revaluation reserve	Other reserves	Profit and loss account	Equity attributable to owners of parent Company	Non- controlling interests	Total equity
	£	£	£	£	£	£	£
At 1 November 2017 (as previously stated)	130	9,216,829	189,120	30,761,661	40,167,740	-	40,167,740
Prior year adjustment	-	-	-	45,982	45,982	-	45,982
At 1 November 2017 (as restated)	130	9,216,829	189,120	30,807,643	40,213,722	-	40,213,722
<b>Comprehensive income for the period</b>							
Profit for the period	-	-	-	2,543,734	2,543,734	(17,762)	2,525,972
Reserve movement of development contracts	-	(1,526,494)	-	-	(1,526,494)	-	(1,526,494)
Reserve movement to profit and loss	-	-	-	-	-	2,100	2,100
Impairment of development contracts	-	-	-	(1,064,249)	(1,064,249)	-	(1,064,249)
Impairment of goodwill	-	-	-	(477,529)	(477,529)	-	(477,529)
<b>Other comprehensive income for the period</b>	-	(1,526,494)	-	(1,541,778)	(3,068,272)	2,100	(3,066,172)
<b>Total comprehensive income for the period</b>	-	(1,526,494)	-	1,001,956	(524,538)	(15,662)	(540,200)
Dividends: Equity capital	-	-	-	(326,874)	(326,874)	-	(326,874)
Shares issued during the period	137	-	-	-	137	-	137
Other movement type 2	-	-	-	165	165	-	165
<b>Total transactions with owners</b>	137	-	-	(326,709)	(326,572)	-	(326,572)

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WILSON PROPERTIES (LONDON) LTD

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)  
FOR THE YEAR ENDED 31 MAY 2018

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At 31 May 2018	<u>267</u>	<u>7,690,335</u>	<u>189,120</u>	<u>31,482,890</u>	<u>39,362,612</u>	<u>(15,662)</u>	<u>39,346,950</u>
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The notes on pages 25 to 52 form part of these financial statements.

**WILSON PROPERTIES (LONDON) LTD**

**COMPANY STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MAY 2019**

	Called up share capital	Revaluation reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 June 2018	267	-	33,623,009	33,623,276
<b>Comprehensive income for the period</b>				
Profit for the year	-	-	456,236	456,236
Impairment adjustment - other fixed assets	-	203,369	-	203,369
Other movement type 2	-	-	(203,369)	(203,369)
<b>Other comprehensive income for the year</b>	-	203,369	(203,369)	-
<b>Total comprehensive income for the year</b>	-	203,369	252,867	456,236
<b>Contributions by and distributions to owners</b>				
Dividends: Equity capital	-	-	(132,552)	(132,552)
<b>Total transactions with owners</b>	-	-	(132,552)	(132,552)
<b>At 31 May 2019</b>	<b>267</b>	<b>203,369</b>	<b>33,743,324</b>	<b>33,946,960</b>

The notes on pages 25 to 52 form part of these financial statements.

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**WILSON PROPERTIES (LONDON) LTD**

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**COMPANY STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MAY 2018**

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	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 November 2017	130	32,477,533	32,477,663
<b>Comprehensive income for the period</b>			
Profit for the period	-	1,472,350	1,472,350
	<hr/>	<hr/>	<hr/>
<b>Other comprehensive income for the period</b>	-	-	-
	<hr/>	<hr/>	<hr/>
<b>Total comprehensive income for the period</b>	-	1,472,350	1,472,350
	<hr/>	<hr/>	<hr/>
<b>Contributions by and distributions to owners</b>			
Dividends: Equity capital	-	(326,874)	(326,874)
Shares issued during the period	137	-	137
	<hr/>	<hr/>	<hr/>
<b>Total transactions with owners</b>	137	(326,874)	(326,737)
	<hr/>	<hr/>	<hr/>
<b>At 31 May 2018</b>	<u>267</u>	<u>33,623,009</u>	<u>33,623,276</u>

The notes on pages 25 to 52 form part of these financial statements.

**WILSON PROPERTIES (LONDON) LTD**

**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MAY 2019**

	Note	2019 £	2018 £
<b>Cash flows from operating activities</b>			
Profit for the financial year		12,408,531	2,525,972
<b>Adjustments for:</b>			
Depreciation of tangible assets		1,761	1,617
Loss on disposal of tangible assets		5,122	-
Government grants		-	147,945
Interest paid		870,185	775,998
Interest received		(297,065)	(54,704)
Taxation charge		3,050,627	610,345
Decrease/(increase) in stocks		3,445,817	(9,977,483)
(Increase) in debtors		(7,787,739)	(302,239)
(Decrease)/increase in creditors		(4,821,839)	2,167,082
Increase/(decrease) in provisions		-	(694,578)
Corporation tax (paid)		(1,976,037)	(4,347,789)
<b>Net cash generated from operating activities</b>		<b>4,899,363</b>	<b>(9,147,834)</b>
<b>Cash flows from investing activities</b>			
Purchase of intangible fixed assets		-	165
Purchase of unlisted and other investments		-	(147,945)
Interest received		297,065	54,704
<b>Net cash from investing activities</b>		<b>297,065</b>	<b>(93,076)</b>
<b>Cash flows from financing activities</b>			
Issue of ordinary shares		-	137
Repayment of loans		(8,367,276)	-
Other new loans		-	6,875,386
Dividends paid		(132,552)	(326,874)
Interest paid		(870,185)	(775,998)
Transactions with non-controlling interests		4,100	2,100
<b>Net cash used in financing activities</b>		<b>(9,365,913)</b>	<b>5,774,751</b>
<b>Net (decrease) in cash and cash equivalents</b>		<b>(4,169,485)</b>	<b>(3,466,159)</b>
Cash and cash equivalents at beginning of year		27,998,785	31,464,944
<b>Cash and cash equivalents at the end of year</b>		<b>23,829,300</b>	<b>27,998,785</b>
<b>Cash and cash equivalents at the end of year comprise:</b>			

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**WILSON PROPERTIES (LONDON) LTD**

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**CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MAY 2019**

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	<b>Note</b>	<b>2019 £</b>	<b>2018 £</b>
Cash at bank and in hand		<b>23,829,300</b>	27,999,019
Bank overdrafts		-	(234)
		<u><b>23,829,300</b></u>	<u>27,998,785</u>

The notes on pages 25 to 52 form part of these financial statements.



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## **WILSON PROPERTIES (LONDON) LTD**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2019**

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#### **1. General information**

Wilson Properties (London) Ltd is a private company limited by shares, incorporated in England and Wales. Its principal place of business is the same as the registered office given on the Company Information Page. The nature of Group's operations and its principal activities are set out in the Group strategic report on pages 4 to 6.

The principal accounting policies are summarised in note 2. They have all been applied throughout the current year and to the preceding period.

#### **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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies (see note 3).

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements.

The Company has taken advantage of the exemption allowed under FRS 102 section 1.12, and has not presented its own Cash Flow Statement in these financial statements.

The financial statements have been prepared in £ sterling, the functional currency, rounded to the nearest £1.

The following principal accounting policies have been applied:

##### **2.2 Basis of consolidation**

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Statement of Financial Position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Statement of Comprehensive Income from the date on which control is obtained. They are deconsolidated from the date control ceases.

In accordance with the transitional exemption available in FRS 102, the group has chosen not to retrospectively apply the standard to business combinations that occurred before the date of transition to FRS 102, being 01 January 2014.

Merger reserve which arose on the past business combination that was accounted for as a merger in accordance with UK GAAP as applied at that time has been written off in the Consolidated Statement of Comprehensive Income.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2019**

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**2. Accounting policies (continued)**

**2.3 Going concern**

The directors have taken the current market conditions into account in reviewing the future liquidity requirements and future business forecasts of the Group. At 31 May 2019, the Group has net assets of £42,475,595 (2018: £39,346,950). Based on this review the directors believe the Group will be able to meet its liabilities as they fall due.

Having regard to the above, the directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Therefore, the Group continue to adopt going concern basis in preparing the financial statements.

**2.4 Turnover**

Turnover from sale of properties is recognised at the date of completion within the accounting period.

Turnover 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 turnover can be measured reliably;
- it is probable that the Group 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.

**2.5 Rental income**

Rental income earned in the period on properties held as stock is incidental to the principal activity of the company of property development. As such, this income is not recognised in turnover but in other operating income.

Rental income on properties is credited to the Statement of Comprehensive Income on a straight line basis over the term of the lease.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2019

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**2. Accounting policies (continued)**

**2.6 Research and development**

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

**2.7 Interest income**

Interest income is recognised in the Consolidated Statement of Comprehensive Income using the effective interest method.

**2.8 Finance costs**

Finance costs are charged to the Consolidated Statement of Comprehensive Income 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.

**2.9 Borrowing costs**

All borrowing costs are recognised in the Consolidated Statement of Comprehensive Income in the year in which they are incurred.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2019**

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**2. Accounting policies (continued)**

**2.10 Taxation**

Tax is recognised in the Consolidated Statement of Comprehensive Income, 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 reporting date in the countries where the Company and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

**2.11 Exceptional items**

Exceptional items are transactions that fall within the ordinary activities of the Group but are presented separately due to their size or incidence.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2019

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2. Accounting policies (continued)

2.12 Intangible assets

**Goodwill**

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of the Group's share of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Consolidated Statement of Comprehensive Income over its useful economic life.

**Other intangible assets**

Intangible assets are initially recognised at cost. After recognition, under the revaluation model, intangible assets shall be carried at a revalued amount, being its fair value at the date of revaluation less any subsequent accumulated amortisation and subsequent impairment losses - provided that the fair value can be determined by reference to an active market.

Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting date.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

Amortisation is provided on the following bases:

Goodwill	-	% of overall contract value completed
Development contract	-	% of overall contract value completed

The source of the goodwill derives from the benefits arising from the SPV's in which the projects are held and realised.

2.13 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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2019

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**2. Accounting policies (continued)**

**2.13 Tangible fixed assets (continued)**

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Plant and machinery	-	15%
Motor vehicles	-	15%
Fixtures and fittings	-	15%

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 Consolidated Statement of Comprehensive Income.

**2.14 Impairment of fixed assets and goodwill**

Assets that are subject to depreciation or amortisation are assessed at each reporting date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each reporting date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

**2.15 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Group shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Consolidated Statement of Comprehensive Income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2019**

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**2. Accounting policies (continued)**

**2.16 Stocks (properties under construction)**

Property developments in progress are valued at the lower of cost and estimated net realisable value and are included in current assets. Cost includes legal and professional fees relating to the completion of the purchase. Sales of development are recognised at the date of completion.

Where market conditions are such that a decision is undertaken to hold properties temporarily and to mitigate the cost of holding the property through lettings, such properties are retained as stock as long as the letting is considered merely incidental to the property trading and development activities.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit and loss.

**2.17 Associates**

An entity is treated as an associated undertaking where the Group exercises significant influence in that it has the power to participate in the operating and financial policy decisions.

In the consolidated accounts, interests in associated undertakings are accounted for using the equity method of accounting. Under this method an equity investment is initially recognised at the transaction price (including transaction costs) and is subsequently adjusted to reflect the investors share of the profit or loss, other comprehensive income and equity of the associate. The Consolidated Statement of Comprehensive Income includes the Group's share of the operating results, interest, pre-tax results and attributable taxation of such undertakings applying accounting policies consistent with those of the Group. In the Consolidated Statement of Financial Position, the interests in associated undertakings are shown as the Group's share of the identifiable net assets, including any unamortised premium paid on acquisition.

Any premium on acquisition is dealt with in accordance with the goodwill policy.

**2.18 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.

**2.19 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.

In the Consolidated Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

**2.20 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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2019

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**2. Accounting policies (continued)**

**2.21 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Group a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Consolidated Statement of Comprehensive Income in the year that the Group becomes aware of the obligation, and are measured at the best estimate at the Statement of Financial Position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

**2.22 Financial instruments**

The Group only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Consolidated Statement of Comprehensive Income.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Group would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an 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.

**2.23 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.



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## WILSON PROPERTIES (LONDON) LTD

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2019

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#### 3. Judgments in applying accounting policies and key sources of estimation uncertainty

In the application of the Group's accounting policies, which are described in note 2, the directors are required to make judgements, estimates and assumptions about carrying amounts 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. Revision to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods of the revision affects both current and future periods.

#### *Critical judgements in applying the Group's accounting policies*

The following are the critical judgements, apart from those involving estimations (which are dealt with separately below), that the directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

#### *Land held for development as work in progress*

Inventories are held at the lower of cost and net realisable value. To assess the net realisable value of land held for development and capitalised costs associated with the promotion of land, the directors consider the strategic viability of future development and likelihood of obtaining planning permission. Where the directors consider that there is no prospect of recovering costs incurred in relation to the acquisition or promotion of land the capitalised costs are impaired.

#### *Key sources of estimation uncertainty*

No critical judgements or key sources of estimation uncertainty were identified in the current period.

#### 4. Turnover

An analysis of turnover by class of business is as follows:

	31 May 2019 £	7 months ended 31 May 2018 £
Sale of properties	36,449,834	17,082,149
Long term contracts	16,331,103	4,513,069
Services	209,982	129,249
	<u>52,990,919</u>	<u>21,724,467</u>

All turnover arose within the United Kingdom.

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**WILSON PROPERTIES (LONDON) LTD**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2019**

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**5. Other operating income**

	<b>31 May 2019 £</b>	<i>7 months ended 31 May 2018 £</i>
Rental income	<b>102,347</b>	<b>199,485</b>
	<b>102,347</b>	<b>199,485</b>

**6. Auditors' remuneration**

	<b>31 May 2019 £</b>	<i>7 months ended 31 May 2018 £</i>
Fees payable to the Group's auditor and its associates for the audit of the Group's annual financial statements	<b>38,250</b>	<b>22,414</b>

The fees payable to the Company's auditor for the audit of the Group's and parent financial statements were £15,000 (2018: £9,200).

# WILSON PROPERTIES (LONDON) LTD

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2019

### 7. Employees

Staff costs, including directors' remuneration, were as follows:

	<b>Group</b>	<b>Group</b>	<b>Company</b>	<b>Company</b>
	<b>year ended</b>	<b>7 months</b>	<b>year ended</b>	<b>7 months</b>
	<b>31 May 2019</b>	<b>ended 31</b>	<b>31 May 2019</b>	<b>ended 31</b>
	<b>£</b>	<b>May 2018</b>	<b>£</b>	<b>May 2018</b>
Wages and salaries	127,750	15,088	65,500	15,088
Social security costs	10,142	457	10,142	457
	<b>137,892</b>	<b>15,545</b>	<b>75,642</b>	<b>15,545</b>

Key management personnel include all personnel that have authority and responsibility for planning, directing and controlling the activities of an entity, the Group's key management personnel are the members of the Group's Board, which includes all the directors. The total compensation paid to key management personnel for services to the Group and Company was £62,250 (2018: £15,088).

The average monthly number of employees, including the directors, during the year was as follows:

	<b>Group</b>	<b>Group</b>	<b>Company</b>	<b>Company</b>
	<b>year ended</b>	<b>7 months</b>	<b>year ended</b>	<b>7 months</b>
	<b>31 May</b>	<b>ended</b>	<b>31 May</b>	<b>ended</b>
	<b>2019</b>	<b>31 May</b>	<b>2019</b>	<b>31 May</b>
	<b>No.</b>	<b>2018</b>	<b>No.</b>	<b>2018</b>
Admin	3	3	3	3
Management	10	10	5	5
	<b>13</b>	<b>13</b>	<b>8</b>	<b>8</b>

### 8. Directors' remuneration

	<b>year ended</b>	<b>7 months</b>
	<b>31 May</b>	<b>ended</b>
	<b>2019</b>	<b>31 May</b>
	<b>£</b>	<b>2018</b>
Directors' emoluments	62,250	15,088
	<b>62,250</b>	<b>15,088</b>

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**WILSON PROPERTIES (LONDON) LTD**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2019**

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**9. Exceptional items**

	<i>7 months ended 2018 £</i>
Termination payments	65,023
	<u>65,023</u>

Other operating expenditure of £Nil (2018: £65,023) relates to termination payments made by the group for the conclusion of short term letting contracts.

**10. Interest receivable**

	<i>year ended 31 May 2019 £</i>	<i>7 months ended 31 May 2018 £</i>
Interest receivable	-	17,594
Other interest receivable	297,065	37,110
	<u>297,065</u>	<u>54,704</u>

**11. Interest payable and similar expenses**

	<i>year ended 31 May 2019 £</i>	<i>7 months ended 31 May 2018 £</i>
Bank interest payable	868,806	766,272
Other interest payable	1,378	9,726
	<u>870,184</u>	<u>775,998</u>

**WILSON PROPERTIES (LONDON) LTD**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2019**

**12. Taxation**

	year ended 31 May 2019 £	7 months ended 31 May 2018 £
<b>Corporation tax</b>		
Current tax on profits for the year	3,051,894	625,389
Adjustments in respect of previous periods	(1,267)	(15,043)
	<u>3,050,627</u>	<u>610,346</u>
<b>Total current tax</b>	<u><u>3,050,627</u></u>	<u><u>610,346</u></u>

**Factors affecting tax charge for the year/period**

The tax assessed for the year/period is the same as (2018 - the same as) the standard rate of corporation tax in the UK of 19% (2018 - 19%) as set out below:

	year ended 31 May 2019 £	7 months ended 31 May 2018 £
Profit on ordinary activities before tax	<u>15,459,157</u>	<u>3,136,318</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2018 - 19%)	2,937,240	595,900
<b>Effects of:</b>		
Non-tax deductible amortisation of goodwill and impairment	-	28,110
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	65	372
Capital allowances for year/period in excess of depreciation	(456)	(155)
Utilisation of tax losses	114,940	-
Adjustments to tax charge in respect of prior periods	(1,267)	(15,043)
Other timing differences leading to an increase (decrease) in taxation	105	1,162
<b>Total tax charge for the year/period</b>	<u><u>3,050,627</u></u>	<u><u>610,346</u></u>

**Factors that may affect future tax charges**

There were no factors that may affect future tax charges.

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**WILSON PROPERTIES (LONDON) LTD**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2019**

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**12. Taxation (continued)**

**13. Dividends**

	<b>2019 £</b>	<b>2018 £</b>
Dividends paid	<b>132,552</b>	<b>326,874</b>
	<b><u>132,552</u></b>	<b><u>326,874</u></b>

**14. Parent company profit for the year**

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements. The profit after tax of the parent Company for the year/period was £456,236 (2018 - £1,472,350).

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**WILSON PROPERTIES (LONDON) LTD**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2019**

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**15. Intangible assets**

**Group**

	Develop- ment contracts £	Goodwill £	Total £
<b>Cost</b>			
At 1 June 2018	23,379,229	10,156,523	33,535,752
Additions	-	2,961,222	2,961,222
At 31 May 2019	<u>23,379,229</u>	<u>13,117,745</u>	<u>36,496,974</u>
<b>Amortisation</b>			
At 1 June 2018	9,846,721	2,985,547	12,832,268
Charge for the year	7,454,844	4,655,080	12,109,924
At 31 May 2019	<u>17,301,565</u>	<u>7,640,627</u>	<u>24,942,192</u>
<b>Net book value</b>			
At 31 May 2019	<u>6,077,664</u>	<u>5,477,118</u>	<u>11,554,782</u>
At 31 May 2018	<u>13,532,508</u>	<u>7,170,976</u>	<u>20,703,484</u>

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**WILSON PROPERTIES (LONDON) LTD**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2019**

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**16. Tangible fixed assets**

**Group and Company**

	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Total £
<b>Cost or valuation</b>				
At 1 June 2018	2,797	19,601	8,863	31,261
Disposals	-	(9,518)	-	(9,518)
At 31 May 2019	<u>2,797</u>	<u>10,083</u>	<u>8,863</u>	<u>21,743</u>
<b>Depreciation</b>				
At 1 June 2018	2,136	6,659	5,603	14,398
Charge for the year on owned assets	99	1,173	489	1,761
Disposals	-	(4,396)	-	(4,396)
At 31 May 2019	<u>2,235</u>	<u>3,436</u>	<u>6,092</u>	<u>11,763</u>
<b>Net book value</b>				
At 31 May 2019	<u><u>562</u></u>	<u><u>6,647</u></u>	<u><u>2,771</u></u>	<u><u>9,980</u></u>
At 31 May 2018	<u><u>661</u></u>	<u><u>12,942</u></u>	<u><u>3,260</u></u>	<u><u>16,863</u></u>



**WILSON PROPERTIES (LONDON) LTD**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2019**

**17. Fixed asset investments**

**Group**

	Investments in associates £
<b>Cost or valuation</b>	
At 1 June 2018	185
At 31 May 2019	<u>185</u>

**Company**

	Investments in subsidiary companies £	Investments in associates £	Total £
<b>Cost or valuation</b>			
At 1 June 2018	963	185	1,148
At 31 May 2019	<u>963</u>	<u>185</u>	<u>1,148</u>

Fixed asset investments are analysed as follows:

	Group 2019 £	Group 2018 £	Company 2019 £	Company 2018 £
Wilson Homes (London) Ltd	-	-	760	760
WPL (WGC) Ltd	-	-	2	2
WPL Investments Ltd	-	-	100	100
WPL Investments NO.2 Ltd	-	-	1	1
Chase Capital Land Acquisitions Ltd	-	-	100	100
Keay Homes (Long Island Exchange) Ltd	185	185	185	185
	<u>185</u>	<u>185</u>	<u>1,148</u>	<u>1,148</u>

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**WILSON PROPERTIES (LONDON) LTD**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2019**

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**17. Fixed asset investments (continued)****Direct subsidiary undertakings**

The following were direct subsidiary undertakings of the Company:

<b>Name</b>	<b>Principal activity</b>	<b>Class of shares</b>	<b>Holding</b>
Wilson Homes (London) Ltd	Investment of properties	Ordinary	100%
Wideworld Ltd	Development of properties	Ordinary	100%
WPL (WGC) Ltd	Development of properties	Ordinary	100%
WPL Investments Ltd	Development of properties	Ordinary	100%
WPL Investments NO.2 Ltd	Development of properties	Ordinary	100%
Chase Capital Land Acquisitions Ltd	Development of properties	Ordinary	100%
Wilson Residential Ltd	Dormant	Ordinary	100%

The results of the following direct and indirect subsidiary undertakings are immaterial for the purpose of giving a true and fair view and have been excluded from consolidation. The aggregate of the share capital and reserves as at 31 May 2018 and the profit or loss for the subsidiary undertakings were as follows:

<b>Name</b>	<b>Aggregate of share capital and reserves £</b>	<b>Profit/(Loss) £</b>
Wilson Residential Ltd	100	-
Chase (Barnet) Ltd	100	-

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**WILSON PROPERTIES (LONDON) LTD**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2019**

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**17. Fixed asset investments (continued)****Indirect subsidiary undertakings**

The following were indirect subsidiary undertakings of the Company:

<b>Name</b>	<b>Principal activity</b>	<b>Class of shares</b>	<b>Holding</b>
Chase (WGC) Ltd	Development of properties	Ordinary	100%
CNH Trading Ltd	Development of properties	Ordinary	100%
Chase (Cassio) Ltd	Development of properties	Ordinary	100%
Chase (Bucks) Ltd	Development of properties	Ordinary	100%
Chase (Rickmansworth) Ltd	Development of properties	Ordinary	100%
Chase (SW) Ltd	Development of properties	Ordinary A	80%
Chase (Cuffley) Ltd	Development of properties	Ordinary A	60%
Chase (Barnet) Ltd	Dormant	Ordinary	100%
C.G. Edward (Goffs Oak) Ltd	Development of properties	Ordinary and preference	60%

The direct and indirect subsidiary undertakings are incorporated in Great Britain and registered in England and Wales, and have their registered office address at 8 Parkway, Welwyn Garden City, AL8 6HG.

**Associate**

The following was an associate of the Company:

<b>Name</b>	<b>Registered office</b>	<b>Principal activity</b>	<b>Class of shares</b>	<b>Holding</b>
Keay Homes (Long Island Exchange) Ltd	8 Parkway, Welwyn Garden City, Hertfordshire, AL8 6HG	Dormant	Ordinary B & C	42%

The results of the associate are immaterial and have been excluded from consolidation. The aggregate of the share capital and reserves as at 31 May 2019 were (£899) (2018: (£899)) and profit or loss for the period was £Nil (2018: £Nil).

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**WILSON PROPERTIES (LONDON) LTD**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2019**

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**Income from fixed asset investments**

Dividends received and gains/losses from disposals of fixed asset investments during the year/period were £Nil.

**18. Stocks**

	<b>Group 2019 £</b>	<i>Group 2018 £</i>	<b>Company 2019 £</b>	<i>Company 2018 £</i>
Work in progress (goods to be sold)	27,410,479	30,856,296	2,003,571	2,908,830
	<u>27,410,479</u>	<u>30,856,296</u>	<u>2,003,571</u>	<u>2,908,830</u>

Stock recognised in Group cost of sales during the period as an expense was £36,654,654 (2018: £17,602,829).

**19. Debtors**

	<b>Group 2019 £</b>	<i>Group 2018 £</i>	<b>Company 2019 £</b>	<i>Company 2018 £</i>
Trade debtors	2,105,125	657,878	28,565	17,700
Amounts owed by group undertakings	-	-	6,915,654	4,544,642
Other debtors	8,652,949	2,815,464	8,356,989	2,111,157
Prepayments and accrued income	1,145,082	644,057	-	-
	<u>11,903,156</u>	<u>4,117,399</u>	<u>15,301,208</u>	<u>6,673,499</u>

**20. Cash and cash equivalents**

	<b>Group 2019 £</b>	<i>Group 2018 £</i>	<b>Company 2019 £</b>	<i>Company 2018 £</i>
Cash at bank and in hand	23,829,300	27,999,019	21,506,906	27,979,214
Less: bank overdrafts	-	(234)	-	(234)
	<u>23,829,300</u>	<u>27,998,785</u>	<u>21,506,906</u>	<u>27,978,980</u>

**WILSON PROPERTIES (LONDON) LTD**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2019**

**21. Creditors: Amounts falling due within one year**

	<b>Group 2019 £</b>	<b>Group 2018 £</b>	<b>Company 2019 £</b>	<b>Company 2018 £</b>
Bank overdrafts	-	234	-	234
Other loans	1,731,778	3,168,410	-	-
Payments received on account	-	267,906	-	267,906
Trade creditors	7,798,402	2,646,824	123,375	123,488
Amounts owed to group undertakings	-	-	709,688	1,593,396
Amounts owed to associates	-	-	3,666,905	843,905
Corporation tax	2,518,184	1,442,848	342,909	373,662
Other taxation and social security	1,527	2,897	1,527	2,897
Other creditors	295,541	150,561	1,750	-
Accruals and deferred income	3,242,929	11,579,600	29,699	750,790
	<b>15,588,361</b>	<b>19,259,280</b>	<b>4,875,853</b>	<b>3,956,278</b>

**Secured loans**

Other loans of £1,731,778 (2018: £3,168,410) are from a company in which the directors have an interest, secured by a fixed and floating charge over the property to which they relate. The loan is due for repayment in full within 12 months of the balance sheet date and bears a minimum interest rate of 10% per annum (note 21).

**22. Creditors: Amounts falling due after more than one year**

	<b>Group 2019 £</b>	<b>Group 2018 £</b>
Other loans	6,202,377	12,609,818
Contract liabilities	10,441,548	12,477,198
	<b>16,643,925</b>	<b>25,087,016</b>

**Secured loans**

Other loans of £4,777,947 (2018: £11,708,588), secured by a fixed and floating charge over the properties to which it relates. The loan was due for repayment in full on 31 December 2019, and bears a minimum interest rate of 4.45% per annum. However, the loan was renegotiated post year end, (note 30).

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**WILSON PROPERTIES (LONDON) LTD**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2019**

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**23. Loans**

Analysis of the maturity of loans is given below:

	<b>Group 2019 £</b>	<b>Group 2018 £</b>
<b>Amounts falling due within one year</b>		
Other loans	<b>1,731,778</b>	<b>3,168,410</b>
	<b>1,731,778</b>	<b>3,168,410</b>
<b>Amounts falling due 1-2 years</b>		
Other loans	<b>4,777,947</b>	<b>11,708,588</b>
	<b>4,777,947</b>	<b>11,708,588</b>
<b>Amounts falling due 2-5 years</b>		
Other loans	<b>1,424,430</b>	<b>901,230</b>
	<b>1,424,430</b>	<b>901,230</b>
	<b>7,934,155</b>	<b>15,778,228</b>

# WILSON PROPERTIES (LONDON) LTD

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2019

### 24. Financial instruments

The Group principal financial instruments consist of loans from specialist lenders. The purpose of these is to provide finance for the Group's operations. There are no derivatives financial instruments undertaken. The maturity of liabilities is analysed in note 23.

The Company has no exposure to currency risk because it operates wholly within the United Kingdom.

There is no material difference between the book values and the fair value of the Group's financial instruments.

The Group and Company's financial assets which bears interest at year ended 31 May 2019 and period ended 31 May 2018 comprise cash at bank and in hand on which no material interest is earned.

The financial assets carrying values are summarised as follows:

	<b>Group 2019 £</b>	<b>Group 2018 £</b>	<b>Company 2019 £</b>	<b>Company 2018 £</b>
<b>Financial assets</b>				
Cash at Bank and in hand (see note 20)	<b>23,829,300</b>	27,999,019	<b>21,506,906</b>	27,929,214
Trade debtors (see note 19)	<b>2,105,125</b>	657,878	<b>28,565</b>	17,700
Amounts owed by group undertakings (see note 19)	-	-	<b>6,915,654</b>	4,544,642
Other debtors	<b>8,646,900</b>	2,557,990	<b>8,351,922</b>	1,896,221
Accrued income	<b>1,144,735</b>	624,732	-	-
Value Added Tax recoverable	<b>5,306</b>	51,632	<b>5,066</b>	14,936
Corporation tax recoverable	-	205,844	-	-
	<b>35,731,366</b>	32,097,095	<b>36,808,113</b>	34,402,713
<b>Financial liabilities</b>				
Other loans (see note 23)	<b>(7,934,154)</b>	(15,778,228)	-	-
Overdrafts (see note 21)	-	(234)	-	(234)
Payments received on account (see note 21)	-	(267,906)	-	(267,906)
Trade creditors (see note 21)	<b>(7,798,402)</b>	(2,646,824)	<b>(123,375)</b>	(123,488)
Amounts owed to group undertakings (see note 21 & 22)	-	-	<b>(709,688)</b>	(1,593,396)
Corporation tax payable (see note 21)	<b>(2,518,184)</b>	(1,442,848)	<b>(342,909)</b>	(373,662)
Other creditors (see note 21)	<b>(295,541)</b>	(150,562)	-	-
Accruals and deferred income (see note 21)	<b>(3,242,927)</b>	(11,579,599)	<b>(29,700)</b>	(750,792)
Contract liabilities (see note 22)	<b>(10,441,548)</b>	(12,477,198)	-	-
	<b>(32,230,756)</b>	(44,343,399)	<b>(1,205,672)</b>	(3,109,478)

Financial assets measured at undiscounted amount receivable.

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**WILSON PROPERTIES (LONDON) LTD**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2019**

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**24. Financial instruments (continued)**

Financial assets that are debt instruments measured at amortised cost.

Financial liabilities measured at undiscounted amount payable.

Financial liabilities that are debt instruments measured at amortised cost comprise other loans.

The Group's and Company's income, expense, gains and losses in respect of financial instruments are summarised below:

	<b>Group</b>	<b>Group</b>	<b>Company</b>	<b>Company</b>
	<b>year ended</b>	<b>7 months</b>	<b>year ended</b>	<b>7 months</b>
	<b>31 May 2019</b>	<b>period</b>	<b>31 May 2019</b>	<b>period</b>
	<b>£</b>	<b>ended 31</b>	<b>£</b>	<b>ended 31</b>
		<b>May 2018</b>		<b>May 2018</b>
		<b>£</b>		<b>£</b>
<b>Finance income and expense</b>				
Total interest income for financial assets at amortised cost	<b>(297,065)</b>	<b>(54,704)</b>	<b>(525,418)</b>	<b>(72,923)</b>
Total interest and expense for financial liabilities at amortised cost	<b>870,185</b>	<b>775,998</b>	<b>-</b>	<b>-</b>
	<b>573,120</b>	<b>721,294</b>	<b>(525,418)</b>	<b>(72,923)</b>

At 31 May 2019, the Group has a combined loan facility of £22.2m (2018: £22.2m), secured by a fixed and floating charge over the properties to which it relates and bears interest linked to bank base or libor rates.



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## WILSON PROPERTIES (LONDON) LTD

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2019

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#### 25. Share capital

	2019 £	2018 £
<b>Authorised, allotted, called up and fully paid</b>		
13,000 <b>(2018 - 13,000)</b> A Ordinary shares of £0.01 each	130.00	130.00
6,500 <b>(2018 - 6,500)</b> B Ordinary shares of £0.01 each	65.00	65.00
2,600 <b>(2018 - 2,600)</b> C Ordinary shares of £0.01 each	26.00	26.00
4,550 <b>(2018 - 4,550)</b> D Ordinary shares of £0.01 each	45.50	45.50
	<hr/>	<hr/>
	266.50	266.50
	<hr/>	<hr/>

#### 26. Reserves

##### Revaluation reserve

The Group's revaluation reserve represents the cumulative effect of revaluations of development contracts which were revalued to fair value at each reporting date.

The revaluation reserve is the amount arising on the revaluation of Freehold property, being the difference between the amount of these assets determined under the historical cost convention and the amount determined by the fair value of the assets.

The Freehold property to which the Revaluation reserve relates has subsequently been transferred to Stocks (properties under construction) for development in the normal course of the Group business.

The revaluation reserve relates to a non-distributable reserve. The reserve will crystallise and transfer to Profit and loss account reserve upon the disposal of the Freehold property from stock.

##### Other reserves

The Group's other reserve represents the cumulative effect to an equity reserve arising due to an acquisition of more shares in the subsidiary undertakings.

##### Merger Reserve

The Group's merger reserves represents the cumulative effect of allotment of ordinary shares to Mr. Charlie Jack Wilson in the Company, by way of share for share exchange for Wilson Homes (London) Ltd and Wideworld Ltd. Under merger accounting, the amount of consideration paid above the nominal value was credited to merger reserve.

##### Profit and loss account

The Group's profit and loss reserve represents current and prior period retained profits and losses, net of dividends and other adjustments.

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**WILSON PROPERTIES (LONDON) LTD**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2019**

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**27. Business combinations**

Acquisition of 100% of the ordinary share capital of C.G. Edward (Goffs Oak) Ltd "CGEGOL" on 7th of June 2018 by Chase (Cuffley) Ltd "CCL" for a total consideration of £3,000,000, paid in cash. CCL is a holding company of which goodwill and profits were occurred at the date of acquisition. CCL is the immediate parent company of CGEGOL. The acquired SPV was at the date of acquisition.

**Recognised amounts of identifiable assets acquired and liabilities assumed**

	Book value £	Fair value adjustment £	Fair value £
Tangible	53,510	-	53,510
	<u>53,510</u>	<u>-</u>	<u>53,510</u>
Debtors	3,492	-	3,492
Cash at bank and in hand	192	-	192
	<u>57,194</u>	<u>-</u>	<u>57,194</u>
<b>Total assets</b>	<b>57,194</b>	<b>-</b>	<b>57,194</b>
Due within one year	(3,420)	-	(3,420)
	<u>53,774</u>	<u>-</u>	<u>53,774</u>
<b>Total identifiable net assets</b>	<b>53,774</b>	<b>-</b>	<b>53,774</b>
Goodwill			2,961,226
<b>Total purchase consideration</b>			<u><u>3,015,000</u></u>
<b>Consideration</b>			
			£
Cash			3,000,000
Directly attributable costs			15,000
<b>Total purchase consideration</b>			<u><u>3,015,000</u></u>

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## WILSON PROPERTIES (LONDON) LTD

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2019

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#### 28. Cross guarantees

The Company has provided unconditional joint and several guarantee for the bank loans of other Group companies. At 31 May 2019, the Company jointly guaranteed to specialist lenders a sum up to a maximum of £4.0m (2018: £4.0m).

#### 29. Related party transactions

At 31 May 2019, the Group's and Company Other debtors included £350,000 (2018: £200,000) due by the connected companies. The loans were unsecured, interest free and repayable on demand.

During the period, the Company received loan repayments of £746,388 from connected companies. At 31 May 2019, Other debtors included £18,625 (2018: £765,013) due by connected companies. The loans were secured by way of first and legal charge over the assets of the company and repayable on demand.

During the period, the Company made loans £6,762,092 to connected companies. At 31 May 2019, Other debtors included £6,880,108 (2018: £118,016) due by connected companies. The loans were secured by way of first and legal charge over the assets of the company and repayable on demand.

At 31 May 2019, the Group trade creditors included £7,329,188 (2018: £2,349,468) due to connected companies, resulting from purchases in the period of £21,886,416 (2018: £6,217,399). These amounts are due in the normal course of business.

At 31 May 2019, the Group other creditors included £264,683 (2018: £76,910) due to connected companies. These amounts are due in the normal course of business.

At 31 May 2019, the directors made loans to its Group's subsidiary undertakings of £1,142,430 (2018: £915,280). The loans are unsecured, interest free and repayable in accordance with the underlying agreement.

#### 30. Post balance sheet events

Since the balance sheet date, the Group refinanced the Other loan (due within one year) amounting to £1,731,778 (2018: £3,168,410) (note 21) in full. The loan is due for repayment within 12 months drawdown and bears minimum interest rate of 10%.

Since the balance sheet date, the Group renegotiated the joint loan facility for Chase (WGC) Limited and CNH Trading Limited. This new loan facility, for up to £18,900,000, is secured by a fixed and floating charge over the property to which it relates. The loan is due for repayment in full on 31 December 2020, and bears a minimum interest rate of 4.45% per annum.

Post year end, the Group entered into a new loan facility for up to £14,205,000, secured by fixed and floating charge over the properties to which it relates. The loan is due for repayment in full on 31 November 2020, and bears a minimum interest rate of 6% per annum.

It is the intention of the directors to wind up the Chase (Rickmansworth) Ltd and Chase (Bucks) Ltd within 12 months of approval of the financial statements. No adjustments are required to the financial statements in order to reflect the preparation on a break up basis.

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**WILSON PROPERTIES (LONDON) LTD**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2019**

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**31. Analysis of changes in net debt**

	<b>At 1 June 2018 £</b>	<b>Cash flows £</b>	<b>At 31 May 2019 £</b>
Cash at bank and in hand	27,999,019	(4,169,719)	23,829,300
Overdrafts	(234)	234	-
Debt due within one year	(3,168,410)	1,436,632	(1,731,778)
Debt due after one year	(12,609,818)	6,407,442	(6,202,377)
<b>Total</b>	<b>12,220,557</b>	<b>3,674,589</b>	<b>15,895,145</b>

**32. Ultimate controlling party**

Mr. Paul John Wilson is the ultimate controlling party of the Company.

Wilson Properties (London) Ltd is the parent undertaking and controlling party of the smallest and largest group. The consolidated financial statements of Wilson Properties (London) Ltd are available publicly from Companies House and also copies of the Company accounts can be obtained from its registered office address at 8 Parkway, Welwyn Garden City, Hertfordshire, England, AL8 6HG.