Registered number: 04028526

WILSON PROPERTIES (LONDON) LTD

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2020

COMPANY INFORMATION

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

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GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 31 MAY 2020

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 for the year ended 31 May 2020.

We have encountered variable demands in the residential housing market in respect of pre and post 'Brexit' period and the effects of COVID-19. However, the group still largely achieved its sales programme, after a slowing down operations during lockdown. We stay conscious in buying new sites during COVID-19 and remain focus to complete and deliver on its existing development contracts with Housing Associations and other parties.

The directors continue to monitor potential risks arising from on-going political developments post 'Brexit' and mitigating the risks by effective cashflow management where possible.

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 period are set out on pages 14 and 15. The financial position for the period end is shown on pages 16 and 17 for the Group and on page 18 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 £35.0m at the reporting date.

During the year, the Company acquired 80% of the shares in three SPV's (Special Purpose Vehicles) Chase Broxbourne Limited, Chase Broxbourne Residential and Chase Broxbourne School Limited through its directly owned subsidiary undertakings (see note 26).

The Group has highly specialised land team with extensive local knowledge and strong relationships with landowners. 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 the local communities desperately need, 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.

Section 172 statement

The directors of Wilson Properties (London) Limited acted in good faith to promote the success of the company for the benefit of its members as a whole (having regard to the stakeholders and matters set out in s172(1)(a-f) of the Companies Act 2006) in the decisions taken during the year ended 31 May 2020. In particular, amongst other matters, by reference to our business plan:

1. The company business plan was designed to have a long-term beneficial impact towards the success in delivering quality homes and high-value service to our customers. We will continue to achieve this within tight budgetary controls.
2. Our Employees are essential to the delivery of our plan. As a responsible employer, employees' pay, and health and safety are the primary considerations towards the success of the company.
3. We aim to act in good faith in how we engage with: our suppliers, our customers; our lenders, and co-operate with regulators: all of whom are an integral part of the successful delivery of our plan.
4. We consider the impact of our operations on the community, environment and continue to endeavour for the improvements in the local area.
5. The directors intend to conduct business operations responsibly and ensure management actions are of high standards, which improve the company's reputation while operating within the construction industry.
6. The board of directors' aim is to behave sensibly in the best interests of its members and stakeholders so, they can benefit from the success of our plan.

Environmental matters

Wilson Properties (London) Limited continues to operate as an established property developer growing through property acquisitions and development projects. Our goal is to create environmentally sensitive and sustainable developments providing quality Affordable Housing, using best practice principles.

We target market where we can provide housing the local communities desperately need, 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.

We committed to design homes with planner's industry bodies that focus on reducing carbon footprints, recycling, ecology, energy efficient appliances, pollution, health, and safety. We strive to protect, preserve, and enhance the natural site features and work closely with local environmental agencies, to protect natural habitat and local wildlife.

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:

	2020	2019
Completions (plots)	**276**	*133*
Revenue (£)	**50,726,215**	*52,990,919*
Gross margin (%)	**39.2%**	*30.8%*
Profit from operations	**19,572,269**	*16,029,862*
Operating margin (%)	**38.6%**	*30.3%*
Profit before tax	**18,883,757**	*15,459,158*

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 and COVID-19. 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 4.09 (2019: 4.05) which shows the Group has sufficient assets to cover its current liabilities.

Going concern

Following the COVID-19 pandemic, the directors have considered the annual budget, future cash flow forecasts and other relevant information in forming their assessment of the going concern assumption.

The COVID-19 pandemic and the ensuing economic shutdown has not had a significant impact on the company's operations. In response to the COVID-19 pandemic, the directors have performed a robust analysis of forecast future cash flows considering the potential impact on the business of possible future scenarios arising from the impact of COVID-19. This analysis also considers the effectiveness of available measures to assist in mitigating the impact.

Based on these assessments and having regard to the resources available to the entity, the directors have concluded that there is no material uncertainty and that they can continue to adopt the going concern basis in preparing the accounts.

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.

Currency risk

The Group is not exposed to currency risk because it is not trading in other currencies other than pound sterling.

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.

GROUP STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2020

Directors' statement of compliance with duty to promote the success of the Group

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

This report was approved by the board on 27 August 2021 and signed on its behalf.

G J Barton
Director

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MAY 2020

The directors present their report and the financial statements for the year ended 31 May 2020.

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 £15,577,985 *(2019: £12,535,364)*.

The dividends paid during the year were £605,798 (2019: £132,552).

The Consolidated Statement of Comprehensive Income is set out on pages 14 and 15 to the financial statements.

Directors

The directors who served during the year were:

P J Wilson
C J Wilson
G J Barton

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 principle risks.

Engagement with suppliers, customers and others

The engagement details with suppliers, customers and others can be found in the Strategic report on pages 4 - 7 and form part of this report by cross reference.

Greenhouse gas emissions, energy consumption and energy efficiency action

The Group reports its greenhouse gas emissions and energy consumption data for the year ended 31 May 2020. This is the first year of reporting SECR data regarding energy consumption and CO2 emissions, so the Company has not reported comparative year information in respect of its carbon performance.

We have quantified and Streamlined Energy and Carbon Reporting (SECR) information based on 2019 HM Government Environmental Guidelines and Green House Gas (GHG) Emissions set of rules. We have also used 2019 UK Government conversion factors in terms of Company Reporting.

Wilson Properties (London) Limited continues to improve and develop operations to reduce energy consumption during the reporting period, however, no significant actions being taken regarding energy efficiency.

The Company intensity ratio is calculated based on total gross emission in metric tonnes CO2e £m Turnover.

SECR data

The SECR data includes Scope 1, Scope 2 and Scope 3 business travel and energy consumption (kWh) and carbon emission (tCO2e).

The SECR period is the year ended 31 May 2020. The below data includes business travel and energy consumption (kWh) and carbon emission (t CO2e).

Type of activity	Energy Usage kWh	Measurement Unit	GHG Emissions	Measurement Unit
Natural Gas	85,925	kWh	15.74	t CO2e
Grid Electricity	119,204	kWh	27.55	t CO2e
Site Fuels	111,888	kWh	3.67	t CO2e
Company Fleet	61,012	kWh	2.52	t CO2e
Grey Fleet	260,987	kWh	6.02	t CO2e
Total	639,016	kWh	55.50	t CO2e

Scope	GHG Emissions t CO2e	Measurement Unit
Scope 1	21.93	t CO2e
Scope 2	27.55	t CO2e
Scope 3 Grey Fleet	6.02	t CO2e
Total Emissions	55.50	t CO2e
Total GHG Emissions for the reporting period	55.50	t CO2e
Intensity ratio Tonnes CO2e per £m Turnover	1.09	

Further to above, Environmental matters are discussed in the Strategic Report on pages 4 - 7.

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

Since the balance sheet date, one of the Group subsidiary undertakings refinanced the Other loans (due greater than one year) amounting to £1,913,118 (2019: £1,731,778) (note 22) in full. The loan is due for repayment on 30 November 2021 and bears minimum interest rate of 10%.

During October 2020, the Company legally completed on the purchase of a plot of land, of which a deposit had been paid during the year, included in Other debtors. The total purchase price was £34,000,000. A bank loan was secured after the year end in respect of this purchase. The bank loan is secured on this property and the

assets of the company.

It is the intention of the directors to wind up the Chase (Rickmansworth) Ltd, C.G Edwards (Goffs Oak) 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 August 2021 and signed on its behalf.

G J Barton
Director

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

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 2020, 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 2020 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 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 8, 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.

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

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. This description forms part of our Auditors' Report.

Other matters

As outlined in note 29 to the financial statements, which describes that the financial statements of Chase (Rickmansworth) Ltd and C. G Edwards (Goffs Oak) 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

27 August 2021

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MAY 2020

	Note	2020 £	2019 £
Turnover	4	**50,726,215**	*52,990,919*
Cost of sales		**(30,842,259)**	*(36,654,654)*
Gross profit		**19,883,956**	*16,336,265*
Administrative expenses		**(439,554)**	*(408,750)*
Other operating income	5	**127,867**	*102,347*
Operating profit		**19,572,269**	*16,029,862*
Amounts written off investments		**-**	*2,415*
Interest receivable and similar income	9	**373,291**	*297,065*
Interest payable and expenses	10	**(1,061,803)**	*(870,184)*
Profit before taxation		**18,883,757**	*15,459,158*
Tax on profit	11	**(3,584,928)**	*(3,050,627)*
Profit for the financial year		**15,298,829**	*12,408,531*
Unrealised surplus on revaluation of tangible fixed assets		**-**	*2,958,490*
Unrealised deficit on impairment of intangible fixed assets		**(2,010,151)**	*(4,163,850)*
Surplus/(deficit) on step acquisition and disposal		**-**	*4,100*
Impairment of development contracts		**(1,523,172)**	*(3,290,994)*
Impairment of goodwill		**(2,256,306)**	*(4,655,080)*
Other comprehensive income for the year		**(5,789,629)**	*(9,147,334)*
Total comprehensive income for the year		**9,509,200**	*3,261,197*
Profit for the year attributable to:			
Non-controlling interests		**(279,156)**	*(126,833)*
Owners of the parent Company		**15,577,985**	*12,535,364*
		15,298,829	*12,408,531*

The notes on pages 25 to 51 form part of these financial statements.

	2020	2019
	£	*£*
Total comprehensive income for the period attributable to:		
Non-controlling interest	**(279,156)**	*(122,733)*
Owners of the parent company	**9,788,356**	*3,383,930*
	9,509,200	*3,261,197*

The notes on pages 25 to 51 form part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MAY 2020

	Note		2020 £		2019 £
Fixed assets					
Intangible assets	14		**5,765,154**		*11,554,782*
Tangible assets	15		**8,483**		*9,980*
Investments	16		**185**		*185*
			5,773,822		*11,564,947*
Current assets					
Stocks	17	**46,476,149**		*27,410,479*	
Debtors: amounts falling due within one year	18	**18,270,599**		*11,903,156*	
Cash at bank and in hand	19	**35,007,499**		*23,829,300*	
		99,754,247		*63,142,935*	
Creditors: amounts falling due within one year	20	**(24,392,786)**		*(15,588,362)*	
Net current assets			**75,361,461**		*47,554,573*
Total assets less current liabilities			**81,135,283**		*59,119,520*
Creditors: amounts falling due after more than one year	21		**(29,756,286)**		*(16,643,925)*
Provisions for liabilities					
Net assets excluding pension asset			**51,378,997**		*42,475,595*
Net assets			**51,378,997**		*42,475,595*
Capital and reserves					
Called up share capital	24		**267**		*267*
Revaluation reserve	25		**4,474,824**		*6,484,975*
Other reserves	25		**189,120**		*189,120*
Profit and loss account	25		**47,132,337**		*35,939,628*
Equity attributable to owners of the parent Company			**51,796,548**		*42,613,990*
Non-controlling interests			**(417,551)**		*(138,395)*
			51,378,997		*42,475,595*

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 27 August 2021.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MAY 2020

G J Barton
Director

The notes on pages 25 to 51 form part of these financial statements.

COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 31 MAY 2020

	Note		2020 £		2019 £
Fixed assets					
Tangible assets	15		**8,483**		*9,980*
Investments	16		**1,148**		*1,148*
			9,631		*11,128*
Current assets					
Stocks	17	**2,082,228**		*2,003,571*	
Debtors: amounts falling due within one year	18	**23,245,947**		*15,301,207*	
Cash at bank and in hand	19	**32,787,935**		*21,506,906*	
		58,116,110		*38,811,684*	
Creditors: amounts falling due within one year	20	**(24,131,305)**		*(4,875,852)*	
Net current assets			**33,984,805**		*33,935,832*
Total assets less current liabilities			**33,994,436**		*33,946,960*
Net assets excluding pension asset			**33,994,436**		*33,946,960*
Net assets			**33,994,436**		*33,946,960*
Capital and reserves					
Called up share capital	24		**267**		*267*
Profit and loss account	25		**33,994,169**		*33,946,693*
			33,994,436		*33,946,960*

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 27 August 2021.

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 was £653,274 (2019: £456,235).

G J Barton
Director

The notes on pages 25 to 51 form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MAY 2020

	Called up share capital	evaluation reserve	Other reserves	Profit and loss account	Equity ttributable to owners of parent Company	:ontrolling interests	Total equity
	£	£	£	£	£	£	£
At 1 June 2019	267	6,484,975	189,120	35,939,628	42,613,990	(138,395)	42,475,595
Comprehensive income for the year							
Profit for the year	-	-	-	15,577,985	15,577,985	(279,156)	15,298,829
Reserve movements of development contracts	-	(2,010,151)	-	-	(2,010,151)	-	(2,010,151)
Impairment adjustement of development contracts	-	-	-	(1,523,172)	(1,523,172)	-	(1,523,172)
Impairment of goodwill	-	-	-	(2,256,306)	(2,256,306)	-	(2,256,306)
Other comprehensive income for the year	-	(2,010,151)	-	(3,779,478)	(5,789,629)	-	(5,789,629)
Total comprehensive income for the year	-	(2,010,151)	-	11,798,507	9,788,356	(279,156)	9,509,200
Dividends: Equity capital	-	-	-	(605,798)	(605,798)	-	(605,798)
Total transactions with owners	-	-	-	(605,798)	(605,798)	-	(605,798)
At 31 May 2020	267	4,474,824	189,120	47,132,337	51,796,548	(417,551)	51,378,997

The notes on pages 25 to 51 form part of these financial statements.

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

	Called up share capital	evaluation reserve	Other reserves	Profit and loss account	Equity ttributable to owners of parent Company	:ontrolling interests	Total equity
	£	£	£	£	£	£	£
At 1 June 2018	267	7,690,335	189,120	31,482,890	39,362,612	(15,662)	39,346,950
Comprehensive income for the year							
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 movement of development contracts	-	(4,163,850)	-	-	(4,163,850)	-	(4,163,850)
Reserve movement to profit and loss	-	-	-	-	-	4,100	4,100
Impairment of development contracts	-	-	-	(3,290,994)	(3,290,994)	-	(3,290,994)
Impairment of goodwill	-	-	-	(4,655,080)	(4,655,080)	-	(4,655,080)
Other comprehensive income for the year	-	(1,205,360)	-	(7,946,074)	(9,151,434)	4,100	(9,147,334)
Total comprehensive income for the year	-	(1,205,360)	-	4,589,290	3,383,930	(122,733)	3,261,197
Dividends: Equity capital	-	-	-	(132,552)	(132,552)	-	(132,552)
Total transactions with owners	-	-	-	(132,552)	(132,552)	-	(132,552)
At 31 May 2019	267	6,484,975	189,120	35,939,628	42,613,990	(138,395)	42,475,595

The notes on pages 25 to 51 form part of these financial statements.

COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MAY 2020

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 June 2019	267	33,946,693	33,946,960
Comprehensive income for the year			
Profit for the year	-	653,274	653,274
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	653,274	653,274
Contributions by and distributions to owners			
Dividends: Equity capital	-	(605,798)	(605,798)
Total transactions with owners	-	(605,798)	(605,798)
At 31 May 2020	267	33,994,169	33,994,436

The notes on pages 25 to 51 form part of these financial statements.

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

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 June 2018	267	33,623,009	33,623,276
Comprehensive income for the year			
Profit for the year	-	456,236	456,236
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	456,236	456,236
Contributions by and distributions to owners			
Dividends: Equity capital	-	(132,552)	(132,552)
Total transactions with owners	-	(132,552)	(132,552)
At 31 May 2019	267	33,946,693	33,946,960

The notes on pages 25 to 51 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MAY 2020

	2020 £	2019 £
Cash flows from operating activities		
Profit for the financial year	**15,298,829**	*12,408,531*
Adjustments for:		
Depreciation of tangible assets	**1,497**	*1,761*
Loss on disposal of tangible assets	**-**	*5,122*
Interest paid	**1,061,803**	*870,185*
Interest received	**(373,291)**	*(297,065)*
Taxation charge	**3,584,928**	*3,050,627*
(Increase)/decrease in stocks	**(19,065,670)**	*3,445,817*
(Increase) in debtors	**(6,367,440)**	*(7,785,013)*
Increase/(decrease) in creditors	**9,365,030**	*(5,348,338)*
Corporation tax (paid)	**(4,930,241)**	*(1,975,466)*
Net cash generated from operating activities	**(1,424,555)**	*4,376,161*
Cash flows from investing activities		
Interest received	**373,291**	*297,065*
Net cash from investing activities	**373,291**	*297,065*
Cash flows from financing activities		
New bank loans	**8,319,057**	*-*
Repayment of loans	**-**	*(8,367,274)*
Other new loans	**5,578,007**	*523,200*
Dividends paid	**(605,798)**	*(132,552)*
Interest paid	**(1,061,803)**	*(870,185)*
Dividends paid to non controlling interests	**-**	*4,100*
Net cash used in financing activities	**12,229,463**	*(8,842,711)*
Net increase/(decrease) in cash and cash equivalents	**11,178,199**	*(4,169,485)*
Cash and cash equivalents at beginning of year	**23,829,300**	*27,998,785*
Cash and cash equivalents at the end of year	**35,007,499**	*23,829,300*
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	**35,007,499**	*23,829,300*
	35,007,499	*23,829,300*

The notes on pages 25 to 51 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2020

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 7.

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

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.

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 2020, the Group has net assets of £51,378,997 (2019: £42,475,595). 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 on properties is credited to the Statement of Comprehensive Income on a straight-line basis over the term of the lease. As such, this income is not recognised in turnover but in other operating income.

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 profit or loss using the effective interest method.

2. Accounting policies (continued)

2.8 Finance costs

Finance costs are charged to profit or loss 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 profit or loss in the year in which they are incurred.

2.10 Taxation

Tax is recognised in profit or loss 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. Accounting policies (continued)

2.11 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.

2.12 Tangible fixed assets

Tangible fixed assets under the cost model 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.

2. Accounting policies (continued)

2.12 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 profit or loss.

2.13 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.

2.14 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.

2. Accounting policies (continued)

2.15 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.

2.16 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.

2.17 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.

2.18 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. Accounting policies (continued)

2.19 Creditors

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

2.20 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.

2.21 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 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 in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

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. Accounting policies (continued)

2.22 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.

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 statemenets.

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:

	2020	2019
	£	£
Sale of properties	**31,527,399**	*36,449,834*
Long term contracts	**19,114,509**	*16,331,103*
Services	**84,308**	*209,982*
	50,726,216	*52,990,919*

All turnover arose within the United Kingdom.

5. Other operating income

	2020	2019
	£	£
Rental income	**127,500**	*102,347*
Other income	**367**	*-*
	127,867	*102,347*

6. Auditors' remuneration

	2020	2019
	£	£
Fees payable to the Group's auditor and its associates for the audit of the Group's annual financial statements	**49,600**	*38,250*

The fees payable to the Company's auditor for the audit of the Group's and parent financial statements were £15,000 (2019: £15,000).

7. Employees

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

	Group 2020 £	Group 2019 £	Company 2020 £	Company 2019 £
Wages and salaries	**132,833**	*62,250*	**132,833**	*62,250*
Social security costs	**9,757**	*10,142*	**9,757**	*10,142*
	142,590	*72,392*	**142,590**	*72,392*

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 £Nil (2019: £62,250).

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

	Group 2020 No.	Group 2019 No.	Company 2020 No.	Company 2019 No.
Admin	**3**	*3*	*3*	*3*
Management	**10**	*10*	*5*	*5*
	13	*13*	*8*	*8*

8. Directors' remuneration

	2020 £	2019 £
Directors' emoluments	**-**	*62,250*
	-	*62,250*

9. Interest receivable

	2020 £	2019 £
Other interest receivable	**373,291**	*297,065*
	373,291	*297,065*

10. Interest payable and similar expenses

	2020 £	2019 £
Bank interest payable	**1,048,792**	*868,806*
Other interest payable	**13,011**	*1,378*
	1,061,803	*870,184*

11. Taxation

	2020 £	2019 £
Corporation tax		
Current tax on profits for the year	**3,703,481**	*3,051,894*
Adjustments in respect of previous periods	**(118,553)**	*(1,267)*
	3,584,928	*3,050,627*
Total current tax	**3,584,928**	*3,050,627*

Factors affecting tax charge for the year

The tax assessed for the year is the same as *(2019 - the same as)* the standard rate of corporation tax in the UK of 19% *(2019 - 19%)* as set out below:

	2020 £	2019 £
Profit on ordinary activities before tax	**18,883,757**	*15,459,157*
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2019 - 19%)	**3,587,914**	*2,937,240*
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	**1,617**	*1,682*
Capital allowances for year in excess of depreciation	**-**	*(4,015)*
Utilisation of tax losses	**237,527**	*114,940*
Adjustments to tax charge in respect of prior periods	**(118,553)**	*(1,267)*
Other timing differences leading to an increase (decrease) in taxation	**(123,577)**	*2,047*
Total tax charge for the year	**3,584,928**	*3,050,627*

11. Taxation (continued)

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

12. Dividends

	2020	2019
	£	£
Dividends paid	**605,798**	*132,552*
	605,798	*132,552*

13. 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 was £653,274 *(2019 - £456,236)*.

14. Intangible assets

Group

	Develop-ment contracts	Goodwill	Total
	£	£	£
Cost			
At 1 June 2019	**23,379,229**	**13,117,745**	**36,496,974**
At 31 May 2020	**23,379,229**	**13,117,745**	**36,496,974**
Amortisation			
At 1 June 2019	**17,301,564**	**7,640,626**	**24,942,190**
Charge for the year on owned assets	**3,533,322**	**2,256,306**	**5,789,628**
At 31 May 2020	**20,834,886**	**9,896,932**	**30,731,818**
Net book value			
At 31 May 2020	**2,544,343**	**3,220,813**	**5,765,156**
At 31 May 2019	*6,077,664*	*5,477,118*	*11,554,782*

15. Tangible fixed assets

Group and Company

	Plant and machinery	Motor vehicles	Fixtures and fittings	Total
	£	£	£	£
Cost or valuation				
At 1 June 2019	**2,797**	**10,083**	**8,863**	**21,743**
At 31 May 2020	**2,797**	**10,083**	**8,863**	**21,743**
Depreciation				
At 1 June 2019	**2,235**	**3,435**	**6,092**	**11,762**
Charge for the year on owned assets	**84**	**997**	**416**	**1,497**
At 31 May 2020	**2,319**	**4,432**	**6,508**	**13,259**
Net book value				
At 31 May 2020	**478**	**5,651**	**2,355**	**8,484**
At 31 May 2019	*562*	*6,647*	*2,771*	*9,980*

16. Fixed asset investments

Group

	Investments in associates
	£
Cost or valuation	
At 1 June 2019	185
At 31 May 2020	185

Company

	Investments in subsidiary companies	Investments in associates	Total
	£	£	£
Cost or valuation			
At 1 June 2019	963	185	1,148
At 31 May 2020	963	185	1,148

Fixed asset investments are analysed as follows:

Direct subsidiary undertakings

The following were direct subsidiary undertakings of the Company:

Name	Principal activity	Class of shares	Holding
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 2020 and the profit or loss for the subsidiary undertakings were as follows:

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

Indirect subsidiary undertakings

The following were indirect subsidiary undertakings of the Company:

Name	Principal activity	Class of shares	Holding
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 %
Chase Broxbourne Ltd	Development of properties	Ordinary	80 %
Chase Broxbourne Residential Ltd	Development of properties	Ordinary	80 %
Chase Broxbourne School Ltd	Development of properties	Ordinary	80 %
Chase (Cockfosters) Ltd	Development of properties	Ordinary	100 %

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:

Name	Registered office	Principal activity	Class of shares	Holding
Keay Homes (Long Island Exchange) Ltd	8 Parkway, Welwyn Garden City, Herfordshire, 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 2020 were (£899) (2019: (£899)) and profit or loss for the period was £Nil (2019: £1,800).

Income from fixed asset investments

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

	Company 2020 £
WPL Investments N0.2 Limited	210,725
	-
	210,725

17. Stocks

	Group 2020 £	*Group 2019 £*	Company 2020 £	*Company 2019 £*
Work in progress (goods to be sold)	46,476,149	*27,410,479*	2,082,228	*2,003,571*
	46,476,149	*27,410,479*	2,082,228	*2,003,571*

Stock recognised in Group cost of sales during the period as an expense was £30,842,259 (2019: £36,654,654).

18. Debtors

	Group 2020 £	*Group 2019 £*	Company 2020 £	*Company 2019 £*
Trade debtors	284,235	*2,105,125*	235,193	*28,565*
Amounts owed by group undertakings	-	*-*	10,201,099	*6,915,654*
Other debtors	17,986,364	*8,652,949*	12,809,655	*8,356,988*
Prepayments and accrued income	-	*1,145,082*	-	*-*
	18,270,599	*11,903,156*	23,245,947	*15,301,207*

19. Cash and cash equivalents

	Group 2020 £	*Group 2019 £*	Company 2020 £	*Company 2019 £*
Cash at bank and in hand	**35,007,499**	*23,829,300*	**32,787,935**	*21,506,906*
	35,007,499	*23,829,300*	**32,787,935**	*21,506,906*

20. Creditors: Amounts falling due within one year

	Group 2020 £	*Group 2019 £*	Company 2020 £	*Company 2019 £*
Bank loans	-	*1,731,778*	-	-
Trade creditors	**13,707,333**	*7,532,974*	**139,411**	*123,375*
Amounts owed to group undertakings	-	-	**13,980,832**	*709,688*
Amounts owed to associates	-	-	**9,799,905**	*3,666,905*
Amounts owed to other participating interests	**3,300**	*3,300*	-	-
Corporation tax	**1,172,877**	*2,518,184*	**177,725**	*342,909*
Other taxation and social security	**501,277**	*1,527*	**2,985**	*1,527*
Other creditors	**1,192,758**	*557,672*	**1,750**	*1,750*
Accruals and deferred income	**7,815,241**	*3,242,927*	**28,697**	*29,698*
	24,392,786	*15,588,362*	**24,131,305**	*4,875,852*

Secured loans

Bank loans of £Nil (2019: £1,731,778) are secured by a fixed and floating charge over the property to which they relate. The loan was paid in full during the year and it bears a minimum interest rate of 10% per annum (note 21).

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

	Group 2020 £	*Group 2019 £*
Bank loans	**14,828,781**	*4,777,947*
Other loans	**7,002,437**	*1,424,430*
Other creditors	**6,949,546**	*7,413,437*
Contract liabilities	**975,522**	*3,028,111*
	29,756,286	*16,643,925*

Secured loans

Bank loans of £3,393,755 (2019: £4,777,947), secured by a fixed and floating charge over the properties to which it relates. The loan was due for repayment in full on 01 June 2021 and bears a minimum interest rate of 4.45% per annum. However, the loan was renegotiated post year end.

Bank loans of £6,631,755 (2019: £Nil), secured by a fixed and floating charge over the properties to which it relates. The loan was due for repayment in full on 06 February 2022 and bears a minimum interest rate of 5.85% per annum.

Bank loans of £4,803,271 (2019: £Nil), secured by a fixed and floating charge over the properties to which it relates. The loan was due for repayment in full on 30 November 2021 and bears a minimum interest rate of 5.00% per annum.

Other loans of £5,241,203 (2019: £1,731,778 due within 12 months) are from a company in which the directors have an interest, secured over the property, (held in stock), to which they relate. The loan is due for repayment greater than 12 months from the balance sheet date and bears a minimum interest rate of 10% (2019: 10%) per annum.

Other loans of £1,761,233 (2019: £1,424,430) are not secured, note (28).

22. Loans

Analysis of the maturity of loans is given below:

	Group 2020 £	*Group 2019 £*
Amounts falling due within one year		
Bank loans	-	*1,731,778*
	-	*1,731,778*
Amounts falling due 1-2 years		
Bank loans	**14,828,781**	*4,777,947*
Other loans	-	*523,200*
	14,828,781	*5,301,147*
Amounts falling due 2-5 years		
Other loans	**7,002,437**	*901,230*
	7,002,437	*901,230*
	21,831,218	*7,934,155*

23. 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 is undertaken. The maturity of liabilities is analysed in note 21.

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 2020 and year ended 31 May 2019 comprise cash at bank and in hand on which no material interest is earned.

The financial assets carrying values are summarised as follows:

	Group 2020 £	*Group 2019 £*	Company 2020 £	*Company 2019 £*
Financial assets				
Cash at Bank and in hand (see note 19)	35,007,499	*23,829,300*	32,787,935	*21,506,906*
Trade debtors (see note 18)	284,235	*2,105,125*	235,193	*28,565*
Amounts owed by group undertakings (see note 18)	-	-	10,201,099	*6,915,654*
Other debtors	17,032,054	*8,646,900*	12,807,653	*1,896,221*
Accrued income	-	*1,144,735*	-	-
Value Added Tax recoverable	944,612	*5,306*	2,004	*5,066*
Corporation tax recoverable	8,953	-	-	-
	53,277,353	*35,731,366*	56,033,884	*30,352,412*
Financial liabilities				
Bank loans (see note 21 & 22)	(14,828,781)	*(6,509,725)*	-	-
Other loans (see note 22)	(7,002,437)	*(1,424,430)*	-	-
Trade creditors (see note 20)	(13,707,333)	*(7,532,974)*	(139,411)	*(123,375)*
Amounts owed to group undertakings (see note 20)	-	-	(13,980,832)	*(709,688)*
Corporation tax payable (see note 20)	(1,172,877)	*(2,518,184)*	(177,725)	*(342,909)*
Other creditors (see note 20)	(295,541)	*(557,672)*	-	*(1,750)*
Accruals and deferred income (see note 20)	(7,815,241)	*(3,242,927)*	(28,697)	*(29,698)*
Contract liabilities (see note 21)	(975,522)	*(3,028,111)*	-	-
	(45,797,732)	*(24,814,023)*	(14,326,665)	*(1,207,420)*

Financial assets measured at undiscounted amount receivable.

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:

	Group 2020 £	Group 2019 £	Company 2020 £	Company 2019 £
Finance income and expense				
Total interest income for financial assets at amortised cost	**(373,291)**	*(297,065)*	**(571,418)**	*(525,418)*
Total interest and expense for financial liabilities at amortised cost	**1,061,803**	*870,184*	**6,635**	-
	688,512	*573,119*	**(564,783)**	*(525,418)*

At 31 May 2020, the Group has a combined loan facility of £42.705m (2019: £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.

24. Share capital

	2020	2019
	£	£
Authorised, allotted, called up and fully paid		
13,000 ***(2019 - 13,000)*** A Ordinary shares of £0.01 each	**130.00**	*130.00*
6,500 ***(2019 - 6,500)*** B Ordinary shares of £0.01 each	**65.00**	*65.00*
2,600 ***(2019 - 2,600)*** C Ordinary shares of £0.01 each	**26.00**	*26.00*
4,550 ***(2019 - 4,550)*** D Ordinary shares of £0.01 each	**45.50**	*45.50*
	266.50	*266.50*

25. 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.

26. Business combinations

Acquisition of 100% of the ordinary share capital of Chase Broxbourne Ltd 'CBL' on 21 of March 2019 by Chase Capital Land Acquisitions Limited 'CCLA' for a total consideration of £100, paid in cash. However, during the year, the group transferred its 20% ordinary shares in CBL at £1.00 nominal value to minority shareholders. CBL is a holding company of Chase Broxbourne Residential Limited 'CBR' and Chase Broxbourne School Limited 'CBS' of which no goodwill and profits were occurred at the date of acquisition. The group indirectly owned 100% ordinary share capital at £1 nominal value per share for CBR and CBS. Both CBS and CBR were dormant at the date of acquisition. 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
	£	£	£
Cash at bank and in hand	100	-	100
Total assets	100	-	100
Total identifiable net assets	100	-	100
Total purchase consideration			100

Consideration

	£
Cash	100
Total purchase consideration	100

Acquisition of 100% of the ordinary share capital of Chase (Cockfosters) Limited 'CCL' on 11 of December 2019 by Chase Capital Land Acquisitions Limited 'CCLA' for a total consideration of £100, paid in cash of which no goodwill and profits were occurred at the date of acquisition. CCL was a newly incorporated SPV at the date of acquisition.

Cash at bank and in hand	**100**	*100*
Total assets	**100**	*100*
Total identifiable net assets	**100**	*100*

27. Cross guarantees

The Company has provided unconditional joint and several guarantee for the bank loans of other Group companies. At 31 May 2020, the Company jointly guaranteed to specialist lenders a sum up to a maximum of £6.1m (2019: £4.0m).

28. Related party transactions

At 31 May 2020, the Group's and Company Other debtors included £373,166 (2019: £350,000) due by the connected companies. The loans were unsecured, interest free and repayable on demand.

During the year, the Company made loans of £4,234,944 to connected companies. At 31 May 2020, Other debtors included £4,253,568 (2019: £18,625) 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 year, the Company received loan repayments of £471,260 from connected companies. At 31 May 2020, Other debtors included £6,408,848 (2019: £6,880,108) 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 year, the Group received loans £5,241,203 from connected companies. At 31 May 2020, Other loans included £5,241,203 (2019: £Nil) due to connected companies. The loans were secured by way of first and legal charge over the assets of the companies and repayable on demand.

At 31 May 2020, the Group trade creditors included £4,854,738 (2019: £7,311,139) due to connected company in which the directors have common ownership, resulting from purchases in the period of £27,168,839 (2019: £21,883,416). These amounts are due in the normal course of business.

During the year to 31 May 2020 certain directors had made additional loans to the Group subsidiary undertakings of £336,803. The loans are unsecured, interest free and repayable in accordance with the underlying agreement. The balance outstanding as of 31 May 2020 was £1,761,233 (2019: £1,424,430).

29. Post balance sheet events

Since the balance sheet date, one of the Group subsidiary undertakings refinanced the Other loans (due greater than one year) amounting to £1,913,118 (2019: £1,731,778) (note 22) in full. The loan is due for repayment on 30 November 2021 and bears minimum interest rate of 10%.

During October 2020, the Company legally completed on the purchase of a plot of land, of which a deposit had been paid during the year, included in Other debtors. The total purchase price was £34,000,000. A bank loan was secured after the year end in respect of this purchase. The bank loan is secured on this property and the

assets of the company.

It is the intention of the directors to wind up the Chase (Rickmansworth) Ltd and C.G Edwards (Goffs Oak) 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.

30. Analysis of changes in net debt

	At 1 June 2019	Cash flows	At 31 May 2020
	£	£	£
Cash at bank and in hand	23,829,300	11,178,199	35,007,499
	-	-	-
Debt due within one year	(1,731,778)	1,731,778	-
Debt due after one year	(6,202,377)	(15,628,841)	(21,831,218)
Total	15,895,145	(2,718,864)	13,176,281

31. 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.