

REGISTERED NUMBER: 04326535 (England and Wales)

**DIRECTORS' REPORT AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020
FOR
WHITECLIFF DOVER LIMITED**

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WHITECLIFF DOVER LIMITED

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WHITECLIFF DOVER LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2020

DIRECTORS:

P Waddell
J Ferguson

REGISTERED OFFICE:

The Showroom
Lakeside Services
Sturry Road
Canterbury
Kent
CT11DS

REGISTERED NUMBER:

04326535 (England and Wales)

ACCOUNTANT:

KPMG LLP
1 Forest Gate
Brighton Road
Crawley
RH11 9PT

WHITECLIFF DOVER LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

The directors present their report with the financial statements of the company for the year ended 31 December 2020.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of property rental and investment.

DIVIDENDS

The total distribution of interim dividends for the period ended 31 December was £50,000 (December 2018: £3,105)

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2020 to the date of this report.

P Waddell
J Ferguson

Other changes in directors holding office are as follows:

K Dodd - resigned 31 May 2020

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The director is responsible for preparing the Director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with applicable law and Section 1A of FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (UK Generally Accepted Accounting Practice applicable to Smaller Entities).

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so

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

ON BEHALF OF THE BOARD:



P Waddell - Director

2 December 2021

WHITECLIFF DOVER LIMITED

INCOME STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	31/12/20 £	31/12/19 £
TURNOVER		438,091	494,306
Cost of sales		<u>(102,040)</u>	<u>(349,042)</u>
GROSS PROFIT		336,051	145,264
Administrative expenses		<u>(135,614)</u>	<u>(55,853)</u>
		200,437	89,411
Other operating income		<u>-</u>	<u>780,000</u>
OPERATING PROFIT	5	200,437	869,411
Interest payable and similar expenses		<u>(29,693)</u>	<u>(37,034)</u>
PROFIT BEFORE TAXATION		170,744	832,377
Tax on profit	6	<u>(23,111)</u>	<u>(58,258)</u>
PROFIT FOR THE FINANCIAL YEAR		<u><u>147,633</u></u>	<u><u>774,119</u></u>

The notes form part of these financial statements

WHITECLIFF DOVER LIMITED (REGISTERED NUMBER: 04326535)

**BALANCE SHEET
31 DECEMBER 2020**

	Notes	31/12/20 £	31/12/19 £
FIXED ASSETS			
Tangible assets	7	39,369	695
Investment property	8	3,750,000	3,385,000
		<u>3,789,369</u>	<u>3,385,695</u>
CURRENT ASSETS			
Debtors	9	81,802	38,885
Cash at bank		133	1,280
		<u>81,935</u>	<u>40,165</u>
CREDITORS			
Amounts falling due within one year	10	(681,702)	(254,824)
NET CURRENT LIABILITIES		<u>(599,767)</u>	<u>(214,659)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		3,189,602	3,171,036
CREDITORS			
Amounts falling due after more than one year	11	(293,582)	(414,316)
PROVISIONS FOR LIABILITIES	13	(207,537)	(207,537)
NET ASSETS		<u>2,688,483</u>	<u>2,549,183</u>
CAPITAL AND RESERVES			
Called up share capital	14	1,000	1,000
Retained earnings		2,687,483	2,548,183
SHAREHOLDERS' FUNDS		<u>2,688,483</u>	<u>2,549,183</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

WHITECLIFF DOVER LIMITED (REGISTERED NUMBER: 04326535)

BALANCE SHEET - continued
31 DECEMBER 2020

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors on 2 December 2021 and were signed on its behalf by:

A handwritten signature in black ink, appearing to be 'P Waddell', with a long, sweeping horizontal stroke extending to the right.

P Waddell - Director

The notes form part of these financial statements

WHITECLIFF DOVER LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 January 2019	1,000	1,824,064	1,825,064
Changes in equity			
Dividends	-	(50,000)	(50,000)
Total comprehensive income	-	774,119	774,119
Balance at 31 December 2019	<u>1,000</u>	<u>2,548,183</u>	<u>2,549,183</u>
Changes in equity			
Dividends	-	(8,333)	(8,333)
Total comprehensive income	-	147,633	147,633
Balance at 31 December 2020	<u><u>1,000</u></u>	<u><u>2,687,483</u></u>	<u><u>2,688,483</u></u>

The notes form part of these financial statements

WHITECLIFF DOVER LIMITED

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

1. STATUTORY INFORMATION

Whitecliff Dover Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. STATEMENT OF COMPLIANCE

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

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention, apart from where land and buildings have been revalued and measured at fair value.

Going Concern

These accounts have been prepared on a going concern basis. The director has reviewed the financial statements along with the current trading position and considers the use of the going concern basis as appropriate due to the current market conditions.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 25% on cost
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Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

WHITECLIFF DOVER LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2020

3. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2019 - 1).

5. OPERATING PROFIT

The operating profit is stated after charging:

	31/12/20	31/12/19
	£	£
Depreciation - owned assets	3,720	350

6. TAXATION

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	31/12/20	31/12/19
	£	£
Current tax:		
UK corporation tax	23,111	9,572
Deferred tax	-	48,686
Tax on profit	23,111	58,258

WHITECLIFF DOVER LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

7. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Totals £
COST			
At 1 January 2020	-	797	797
Additions	42,270	124	42,394
	<hr/>	<hr/>	<hr/>
At 31 December 2020	42,270	921	43,191
	<hr/>	<hr/>	<hr/>
DEPRECIATION			
At 1 January 2020	-	102	102
Charge for year	3,508	212	3,720
	<hr/>	<hr/>	<hr/>
At 31 December 2020	3,508	314	3,822
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 31 December 2020	38,762	607	39,369
	<hr/>	<hr/>	<hr/>
At 31 December 2019	-	695	695
	<hr/>	<hr/>	<hr/>

8. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 January 2020	3,385,000
Additions	365,000
	<hr/>
At 31 December 2020	3,750,000
	<hr/>
NET BOOK VALUE	
At 31 December 2020	3,750,000
	<hr/>
At 31 December 2019	3,385,000
	<hr/>

Fair value at 31 December 2020 is represented by:

	£
Valuation in 2015	1,646,714
Valuation in 2017	1,353,286
Valuation in 2018	(395,000)
Valuation in 2019	780,000
Valuation in 2020	365,000
	<hr/>
	3,750,000
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WHITECLIFF DOVER LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

8. INVESTMENT PROPERTY - continued

If investment property had not been revalued it would have been included at the following historical cost:

	31/12/20 £	31/12/19 £
Cost	1,367,146	1,367,146
Aggregate depreciation	<u>(291,080)</u>	<u>(291,080)</u>

Investment property was valued on an open market basis on 3 May 2019 by CBRE.

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/12/20 £	31/12/19 £
Trade debtors	25,008	4,658
Other debtors	56,794	34,227
	<u>81,802</u>	<u>38,885</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/12/20 £	31/12/19 £
Bank loans and overdrafts	114,144	124,594
Trade creditors	23,204	60,829
Amounts owed to group undertakings	487,949	39,552
Taxation and social security	33,458	10,200
Other creditors	22,947	19,649
	<u>681,702</u>	<u>254,824</u>

11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31/12/20 £	31/12/19 £
Bank loans	293,582	414,316

12. SECURED DEBTS

The following secured debts are included within creditors:

	31/12/20 £	31/12/19 £
Bank loans	406,986	538,910

A legal charge has been given by Whitecliff Dover Ltd to Principality Building Society. This provides fixed and floating charges over the property and assets for all monies due or to become due from the company to Principality Building Society.

13. PROVISIONS FOR LIABILITIES

	31/12/20 £	31/12/19 £
Deferred tax	207,537	207,537

WHITECLIFF DOVER LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

13. PROVISIONS FOR LIABILITIES - continued

	Deferred tax £
Balance at 1 January 2020	207,537
Balance at 31 December 2020	<u>207,537</u>

14. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31/12/20 £	31/12/19 £
350	Ordinary A	£1	300	300
350	Ordinary B	£1	350	350
350	Ordinary C	£1	350	350
			<u>1,000</u>	<u>1,000</u>

15. ULTIMATE CONTROLLING PARTY

Mr P Waddell, a company director, is the ultimate controlling party by virtue of his shareholding in the parent company.

The company is a subsidiary undertaking of Peter Waddell Holdco Limited.

The largest group in which the results of the company are consolidated is that headed by Peter Waddell Holdco Limited, The Showroom, Lakeside Service Station, Sturry Road, Canterbury, Kent, United Kingdom, CT1 1DS. No other group financial statements include the results of the Company. The consolidated financial statements of the group is available to the public and may be obtained from the registered office.