

Whiteacre Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 May 2018

AIMS Accountants for Business
36 Wattleton Road
Beaconsfield
Bucks
HP9 1SE

Whiteacre Ltd

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Whiteacre Ltd

Company Information

Directors	Mr P Phipps Mrs S Phipps
Registered office	36 Wattleton Road Beaconsfield Bucks HP9 1SE
Accountants	AIMS Accountants for Business 36 Wattleton Road Beaconsfield Bucks HP9 1SE

Whiteacre Ltd

(Registration number: 05118922)

Balance Sheet as at 31 May 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>4</u>	1,833	2,156
Investment property	<u>5</u>	450,000	450,000
		<u>451,833</u>	<u>452,156</u>
Current assets			
Stocks	<u>6</u>	575,021	11,732
Debtors	<u>7</u>	61,163	46,061
Cash at bank and in hand		288,537	948,016
		<u>924,721</u>	<u>1,005,809</u>
Creditors: Amounts falling due within one year	<u>8</u>	(388)	(47,512)
Net current assets		<u>924,333</u>	<u>958,297</u>
Total assets less current liabilities		1,376,166	1,410,453
Provisions for liabilities		(14,148)	(14,148)
Net assets		<u>1,362,018</u>	<u>1,396,305</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>1,361,918</u>	<u>1,396,205</u>
Total equity		<u>1,362,018</u>	<u>1,396,305</u>

For the financial year ending 31 May 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

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

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

The notes on pages 4 to 7 form an integral part of these financial statements.

Whiteacre Ltd

(Registration number: 05118922)

Balance Sheet as at 31 May 2018

Approved and authorised by the Board on 10 September 2018 and signed on its behalf by:

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Mr P Phipps

Director

The notes on pages 4 to 7 form an integral part of these financial statements.
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Notes to the Financial Statements for the Year Ended 31 May 2018

1 General information

The company is a private company limited by share capital, incorporated in United Kingdom.

The address of its registered office is:

36 Wattleton Road
Beaconsfield
Bucks
HP9 1SE

These financial statements were authorised for issue by the Board on 10 September 2018.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

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

Basis of preparation

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

Revenue recognition

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

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

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

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

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

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

Whiteacre Ltd

Notes to the Financial Statements for the Year Ended 31 May 2018

Depreciation

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

Asset class	Depreciation method and rate
Office equipment	15 % Reducing balance

Investment property

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

Cash and cash equivalents

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

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

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

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

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

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

Share capital

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

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Notes to the Financial Statements for the Year Ended 31 May 2018

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2017 - 2).

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 June 2017	6,493	6,493
At 31 May 2018	6,493	6,493
Depreciation		
At 1 June 2017	4,337	4,337
Charge for the year	323	323
At 31 May 2018	4,660	4,660
Carrying amount		
At 31 May 2018	1,833	1,833
At 31 May 2017	2,156	2,156

5 Investment properties

	2018 £
At 1 June	450,000

There has been no valuation of investment property by an independent valuer.

6 Stocks

	2018 £	2017 £
Work in progress	575,021	11,732

7 Debtors

	2018 £	2017 £
Trade debtors	13,686	-

Prepayments	29,760	29,760
Other debtors	17,717	16,301
	<u>61,163</u>	<u>46,061</u>

Whiteacre Ltd

Notes to the Financial Statements for the Year Ended 31 May 2018

8 Creditors

Creditors: amounts falling due within one year

	2018 £	2017 £
Due within one year		
Taxation and social security	388	-
Other creditors	-	47,512
	<u>388</u>	<u>47,512</u>

9 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary of £1 each	100	100	100	100

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.