

# Whiteacre Ltd

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 May 2021

# Whiteacre Ltd

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# **Whiteacre Ltd**

## **Company Information**

<b>Directors</b>	Mrs Susan Phipps Mr Paul Phipps
<b>Registered office</b>	36 Wattleton Road Beaconsfield Bucks HP9 1SE
<b>Accountants</b>	AIMS Accountants for Business 36 Wattleton Road Beaconsfield Bucks HP9 1SE

# Whiteacre Ltd

(Registration number: 05118922)  
Balance Sheet as at 31 May 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	2,124	1,324
Investment property	<u>5</u>	-	450,000
		<u>2,124</u>	<u>451,324</u>
<b>Current assets</b>			
Debtors	<u>6</u>	228,222	22,666
Cash at bank and in hand		<u>798,320</u>	<u>970,825</u>
		1,026,542	993,491
<b>Creditors:</b> Amounts falling due within one year	<u>7</u>	<u>(18,510)</u>	<u>(19,130)</u>
<b>Net current assets</b>		<u>1,008,032</u>	<u>974,361</u>
<b>Total assets less current liabilities</b>		1,010,156	1,425,685
<b>Creditors:</b> Amounts falling due after more than one year	<u>7</u>	-	(50,000)
<b>Provisions for liabilities</b>		<u>-</u>	<u>(14,148)</u>
<b>Net assets</b>		<u>1,010,156</u>	<u>1,361,537</u>
<b>Capital and reserves</b>			
Called up share capital	<u>8</u>	100	100
Profit and loss account		<u>1,010,056</u>	<u>1,361,437</u>
Shareholders' funds		<u>1,010,156</u>	<u>1,361,537</u>

For the financial year ending 31 May 2021 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.

**Whiteacre Ltd**

**(Registration number: 05118922)**  
**Balance Sheet as at 31 May 2021**

Approved and authorised by the Board on 9 November 2021 and signed on its behalf by:

.....

Mr Paul Phipps  
Director

# **Whiteacre Ltd**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 May 2021**

### **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  
United Kingdom

These financial statements were authorised for issue by the Board on 9 November 2021.

### **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.

## Whiteacre Ltd

### Notes to the Unaudited Financial Statements for the Year Ended 31 May 2021

#### Tangible assets

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

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

#### Depreciation

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

Asset class	Depreciation method and rate
Office equipment	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.

#### 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.

#### Borrowings

## **Whiteacre Ltd**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 May 2021**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### **Share capital**

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

#### **Dividends**

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

#### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 2 (2020 - 2).



# Whiteacre Ltd

## Notes to the Unaudited Financial Statements for the Year Ended 31 May 2021

### 4 Tangible assets

	Furniture, fittings and equipment £	Total £
<b>Cost or valuation</b>		
At 1 June 2020	6,493	6,493
Additions	1,175	1,175
At 31 May 2021	7,668	7,668
<b>Depreciation</b>		
At 1 June 2020	5,169	5,169
Charge for the year	375	375
At 31 May 2021	5,544	5,544
<b>Carrying amount</b>		
At 31 May 2021	2,124	2,124
At 31 May 2020	1,324	1,324

### 5 Investment properties

	2021 £
At 1 June	450,000
Disposals	(450,000)
At 31 May	-

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

### 6 Debtors

	2021 £	2020 £
Other debtors	228,222	22,666
	228,222	22,666

# Whiteacre Ltd

## Notes to the Unaudited Financial Statements for the Year Ended 31 May 2021

### 7 Creditors

Creditors: amounts falling due within one year

	2021 £	2020 £
Due within one year		
Other creditors	18,510	19,130

### 8 Share capital

Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary of £1 each	100	100	100	100

### 9 Loans and borrowings

	2021 £	2020 £
Non-current loans and borrowings		
Bank borrowings	-	50,000

### 10 Dividends

Interim dividends paid

	2021 £	2020 £
Interim dividend of £502.10 (2020 - £152.10) per each Ordinary	50,210	15,210

### 11 Related party transactions

Directors' remuneration

The directors' remuneration for the year was as follows:

## Whiteacre Ltd

### Notes to the Unaudited Financial Statements for the Year Ended 31 May 2021

	2021	2020
	£	£
Contributions paid to money purchase schemes	287,000	-

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.