

**Company Registration No. 05677579 (England and Wales)**

**WARDS DEVELOPMENTS (WEST YORKSHIRE) LTD**

**UNAUDITED FINANCIAL STATEMENTS**

**AMENDED**

**FOR THE YEAR ENDED 31 JANUARY 2017**

**PAGES FOR FILING WITH REGISTRAR**

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# **WARDS DEVELOPMENTS (WEST YORKSHIRE) LTD**

## **COMPANY INFORMATION**

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<b>Director</b>	Mr M Ward
<b>Secretary</b>	Mrs C Ward
<b>Company number</b>	05677579
<b>Registered office</b>	39/43 Bridge Street Swinton Mexborough South Yorkshire England S64 8AP
<b>Accountants</b>	Brearley & Co Accountants Limited 39/43 Bridge Street Swinton Mexborough South Yorkshire S64 8AP
<b>Business address</b>	c/o Connaught Carpets Limited 52-58 Manningham Lane Bradford West Yorkshire BD1 3EA
<b>Bankers</b>	Natwest Bank Plc 119 New Road Side Horsforth Leeds West Yorkshire LS18 4QG

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# WARDS DEVELOPMENTS (WEST YORKSHIRE) LTD

## BALANCE SHEET

AS AT 31 JANUARY 2017

	Notes	2017 £	£	2016 £	£
<b>Fixed assets</b>					
Tangible assets	2		20,106		1,496
Investment properties	3		562,883		643,883
			<u>582,989</u>		<u>645,379</u>
<b>Current assets</b>					
Debtors	4	8,120		965	
Cash at bank and in hand		4,534		-	
		<u>12,654</u>		<u>965</u>	
<b>Creditors: amounts falling due within one year</b>					
Loans and overdrafts		21,649		24,570	
Taxation and social security		9,559		3,019	
Other creditors	6	80,136		142,640	
		<u>111,344</u>		<u>170,229</u>	
<b>Net current liabilities</b>			(98,690)		(169,264)
<b>Total assets less current liabilities</b>			<u>484,299</u>		<u>476,115</u>
<b>Creditors: amounts falling due after more than one year</b>	5		(347,566)		(369,451)
<b>Provisions for liabilities</b>			(225)		(300)
<b>Net assets</b>			<u>136,508</u>		<u>106,364</u>
<b>Capital and reserves</b>					
Called up share capital	7	800		800	
Profit and loss reserves		135,708		105,564	
<b>Total equity</b>			<u>136,508</u>		<u>106,364</u>

The director of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 January 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

# **WARDS DEVELOPMENTS (WEST YORKSHIRE) LTD**

## **BALANCE SHEET (CONTINUED)**

**AS AT 31 JANUARY 2017**

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The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and signed by the director and authorised for issue on 31 October 2017



Mr M Ward  
Director

**Company Registration No. 05677579**

# **WARDS DEVELOPMENTS (WEST YORKSHIRE) LTD**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2017**

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### **1 Accounting policies**

#### **Company Information**

Wards Developments (West Yorkshire) Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 39/43 Bridge Street, Swinton, Mexborough, South Yorkshire, England, S64 8AP.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### **1.2 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

#### **1.3 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Motor vehicles	25% reducing balance
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### **1.4 Investment properties**

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the profit and loss account.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

# WARDS DEVELOPMENTS (WEST YORKSHIRE) LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2017

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### 1 Accounting policies

(Continued)

#### 1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.6 Cash and cash equivalents

These financial statements for the year ended 31 January 2017 are the first financial statements of Wards Developments (West Yorkshire) Ltd prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 February 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

# WARDS DEVELOPMENTS (WEST YORKSHIRE) LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2017

### 1 Accounting policies

(Continued)

#### 1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

### 2 Tangible fixed assets

	Plant and machinery etc £
<b>Cost</b>	
At 1 February 2016	2,900
Additions	22,500
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At 31 January 2017	25,400
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<b>Depreciation and impairment</b>	
At 1 February 2016	1,405
Depreciation charged in the year	3,889
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At 31 January 2017	5,294
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<b>Carrying amount</b>	
At 31 January 2017	20,106
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At 31 January 2016	1,496
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# WARDS DEVELOPMENTS (WEST YORKSHIRE) LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2017

### 3 Investment property

	2017 £
<b>Fair value</b>	
At 1 February 2016	643,883
Additions	25,572
Disposals	(106,572)
At 31 January 2017	<u>562,883</u>

### 4 Debtors

	2017 £	2016 £
<b>Amounts falling due within one year:</b>		
Other debtors	7,152	-
Prepayments and accrued income	968	965
	<u>8,120</u>	<u>965</u>

Other debtors consist of connected company loan £7,152 (2016 nil).

### 5 Creditors: amounts falling due after more than one year

	2017 £	2016 £
Bank loans and overdrafts	261,935	278,352
Other creditors	85,631	91,099
	<u>347,566</u>	<u>369,451</u>

National Westminster Bank plc hold a first charge over the properties at 52/58 Manningham Lane, Bradford, and also on the director's personal properties as security for the above loan.

Other creditors consist of mortgages £85,631 (2016 £91,099) and directors loan account nil (2016 £125,000).

# WARDS DEVELOPMENTS (WEST YORKSHIRE) LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2017

### 6 Other creditors falling due within one year

	2017 £	2016 £
Other creditors	78,509	140,920
Accruals and deferred income	1,627	1,720
	<u>80,136</u>	<u>142,640</u>

Other creditors consist of directors current account £78,509 (2016 - £135,072) and connected company loan nil (2016 £5,848).

### 7 Called up share capital

	2017 £	2016 £
<b>Ordinary share capital</b>		
<b>Authorised</b>		
250 Ordinary 'A' Shares of £1 each	250	250
250 Ordinary 'B' Shares of £1 each	250	250
100 Ordinary 'C' Shares of £1 each	100	100
100 Ordinary 'D' Shares of £1 each	100	100
100 Ordinary 'E' Shares of £1 each	100	100
	<u>800</u>	<u>800</u>
<b>Issued and fully paid</b>		
250 Ordinary 'A' Shares of £1 each	250	250
250 Ordinary 'B' Shares of £1 each	250	250
100 Ordinary 'C' Shares of £1 each	100	100
100 Ordinary 'D' Shares of £1 each	100	100
100 Ordinary 'E' Shares of £1 each	100	100
	<u>800</u>	<u>800</u>