

**Audley Willicombe Management Limited**

**Annual report and financial statements**

**For the year ended 31 December 2018**

TUESDAY



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# **AUDLEY WILLICOMBE MANAGEMENT LIMITED**

## **Company Information**

### **Directors**

M N Sanderson  
P D Morgan  
K E Rose (resigned 27 April 2019)  
K A Shaw  
J W Nettleton  
J M Austen

### **Registered number**

06208889

### **Registered office**

65 High Street  
Egham  
Surrey  
TW20 9EY

### **Independent auditors**

PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
1 Embankment Place  
London  
WC2N 6RH

# **AUDLEY WILLICOMBE MANAGEMENT LIMITED**

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# **AUDLEY WILLICOMBE MANAGEMENT LIMITED**

## **Directors' Report For the Year Ended 31 December 2018**

The directors present their report and the audited financial statements of Audley Willicombe Management Limited (the "Company") for the year ended 31 December 2018.

### **Directors' responsibilities statement**

The directors are responsible for preparing the Annual 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 the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and the applicable law). 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 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 for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 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 Company 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 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Principal activity**

The Company's principal activity during the financial year was that of the management of a retirement village.

### **Results**

The profit for the year, after taxation, amounted to £53,153 (2017 - loss £704).

### **Directors**

The directors who served during the year and up to the date of signing the financial statements were:

M N Sanderson  
P D Morgan  
K E Rose (resigned 27 April 2019)  
K A Shaw  
J W Nettleton  
J M Austen

### **Going Concern**

The Directors believe that preparing the financial statements on a going concern basis is appropriate because of the continued support of the immediate parent company, Audley Court Limited. The Directors have received confirmation that Audley Court Limited intends to support the Company for at least 12 months from the date of these financial statements are approved.

## **AUDLEY WILLICOMBE MANAGEMENT LIMITED**

### **Directors' Report (continued) For the Year Ended 31 December 2018**

#### **Future developments**

The directors do not anticipate any changes to the present level of activity or to the nature of the Company's business in the near future.

#### **Financial instruments**

##### **Financial Risk Management**

The Company's operations expose it to a variety of financial risks including the effects of liquidity risk and credit risk. The Company's principal instruments comprise sterling cash and bank deposits, together with trade debtors and trade creditors that arise directly from its operations.

#### **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'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's auditors are aware of that information.

#### **Independent auditors**

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office.

This report was approved by the board on 30 May 2019 and signed on its behalf.



**J M Austen**  
Director

## **AUDLEY WILLICOMBE MANAGEMENT LIMITED**

### **Independent Auditors' Report to the Members of Audley Willicombe Management Limited**

#### **Report on the audit of the financial statements.**

##### **Opinion**

In our opinion, Audley Willicombe Management Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the statement of financial position as at 31 December 2018; the Statement of comprehensive income, the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

##### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### **Independence**

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

##### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you when:

- 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 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.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to company's ability to continue as going concern. For example, the terms on which the United Kingdom may withdraw from the European Union, are not clear, and it is difficult to evaluate all of the potential implications on the company's trade, customers, suppliers and the wider economy.

## **AUDLEY WILLICOMBE MANAGEMENT LIMITED**

### **Independent Auditors' Report to the Members of Audley Willicombe Management Limited**

#### **Reporting on other information**

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

#### **Directors' Report**

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2018 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

#### **Responsibilities for the financial statements and the audit**

##### **Responsibilities of the directors for the financial statements**

As explained more fully in the Directors' Responsibilities Statement set out on page 1, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also 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.

In preparing the financial statements, the directors are responsible for assessing the 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 company or to cease operations, or have no realistic alternative but to do so.

##### **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 FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

## **AUDLEY WILLICOMBE MANAGEMENT LIMITED**

### **Independent Auditors' Report to the Members of Audley Willicombe Management Limited**

#### **Use of this report**

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

#### **Other required reporting**

##### **Companies Act 2006 exception reporting**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility

#### **Entitlement to exemptions**

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.



**Ian Benham**  
for and on behalf of PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

1 Embankment Place  
London

Date: 30 May 2019



**AUDLEY WILLICOMBE MANAGEMENT LIMITED****Statement of Comprehensive Income  
For the Year Ended 31 December 2018**

	Note	2018 £	2017 £
Turnover	4	1,501,742	1,444,899
Cost of sales		(1,445,860)	(1,442,147)
<b>Operating profit</b>	5	<u>55,882</u>	<u>2,752</u>
Tax on profit on ordinary activities	8	(2,729)	(3,456)
<b>Profit/(Loss) for the financial year</b>		<u>53,153</u>	<u>(704)</u>
<b>Other comprehensive income for the year</b>			
<b>Total comprehensive income for the year</b>		<u>53,153</u>	<u>(704)</u>

The notes on pages 9 to 17 form part of these financial statements.

**AUDLEY WILLICOMBE MANAGEMENT LIMITED**  
**Registered number:06208889**

**Statement of Financial Position**  
**As at 31 December 2018**

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	9	34,538	5,753
		<u>34,538</u>	<u>5,753</u>
<b>Current assets</b>			
Stocks	10	2,933	1,206
Debtors: amounts falling due within one year	11	1,409,620	1,008,618
Cash at bank and in hand	12	142,209	7,258
		<u>1,554,762</u>	<u>1,017,082</u>
Creditors: amounts falling due within one year	13	(1,408,022)	(897,439)
<b>Net current assets</b>		<u>146,740</u>	<u>119,643</u>
<b>Total assets less current liabilities</b>		<u>181,278</u>	<u>125,396</u>
<b>Provisions for liabilities</b>			
Deferred tax	14	(3,359)	(630)
		<u>(3,359)</u>	<u>(630)</u>
<b>Net assets</b>		<u>177,919</u>	<u>124,766</u>
<b>Capital and reserves</b>			
Called up share capital	16	1	1
Profit and loss account		177,918	124,765
		<u>177,919</u>	<u>124,766</u>

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

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 30 May 2019.



**J M Austen**  
Director

The notes on pages 9 to 17 form part of these financial statements.

**AUDLEY WILLICOMBE MANAGEMENT LIMITED**

**Statement of Changes in Equity  
For the Year Ended 31 December 2018**

	<b>Called up share capital</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	£	£	£
At 1 January 2018	1	124,765	124,766
<b>Comprehensive income for the year</b>			
Profit for the financial year	-	53,153	53,153
<b>Total comprehensive income for the year</b>	-	53,153	53,153
<b>At 31 December 2018</b>	<b>1</b>	<b>177,918</b>	<b>177,919</b>

The notes on pages 9 to 17 form part of these financial statements.

**Statement of Changes in Equity  
For the Year Ended 31 December 2017**

	<b>Called up share capital</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	£	£	£
At 1 January 2017	1	125,469	125,470
<b>Comprehensive income for the year</b>			
Loss for the financial year	-	(704)	(704)
<b>Total comprehensive income for the year</b>	-	(704)	(704)
<b>At 31 December 2017</b>	<b>1</b>	<b>124,765</b>	<b>124,766</b>

The notes on pages 9 to 17 form part of these financial statements.

# **AUDLEY WILLICOMBE MANAGEMENT LIMITED**

## **Notes to the Financial Statements For the Year Ended 31 December 2018**

### **1. General information**

The company's principal activity during the financial year was that of the management of a retirement village. The company is a private company limited by shares and is incorporated and domiciled in the United Kingdom. The address of its registered office is 65 High Street, Egham, Surrey, TW20 9EY.

### **2. Accounting policies**

#### **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.

These financial statements are prepared on a going concern basis, under the historical cost convention. The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

#### **2.1 Exemptions for qualifying entities under FRS 102**

FRS 102 allows a qualifying entity certain disclosure exemptions subject to certain conditions, which have been compiled with, including notification of, and no objections to, the use of exemptions by the company's shareholders.

The company has taken advantage of the following exemptions:

- The company has taken advantage of the exemption, under FRS 102 section 7, from preparing a statement of cash flows, on the basis that it is a small company;
- From the financial disclosure, required under FRS 102 paragraphs 11.39 to 11.48A and paragraphs 12.26 to 12.29, as the information is provided in the consolidated financial statements disclosures;
- From disclosing the Company key management compensation, as required by FRS 102 paragraph 33.7.

#### **2.2 Going concern**

The Directors believe that preparing the financial statements on a going concern basis is appropriate because of the continued support of the immediate parent company, Audley Court Limited. The Directors have received confirmation that Audley Court Limited intends to support the Company for at least 12 months from the date of these financial statements are approved.

#### **2.3 Turnover**

Turnover represents management charges receivable and other income stated excluding value added tax. Revenue is recognised when, and to the extent that, the company obtains the right to consideration in exchange for its performance.

#### **2.4 Related party transactions**

The Company discloses transactions with related parties which are not wholly owned with the same group. It does not disclose transactions with members of the same group that are wholly owned.

## AUDLEY WILLICOMBE MANAGEMENT LIMITED

### Notes to the Financial Statements For the Year Ended 31 December 2018

#### 2. Accounting policies (continued)

##### 2.5 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.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	-	33% Straight Line
Office equipment	-	33% Straight Line
Computer equipment	-	20% Straight Line

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 the Statement of Comprehensive Income.

##### 2.6 Stocks

Stocks, comprising consumables for sale in the restaurant, are stated at the lower of cost and net realisable value.

##### 2.7 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.

##### 2.8 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

##### 2.9 Taxation

Taxation expense for the year comprises current and deferred tax recognised in the reporting period. Tax is recognised in the Statement of comprehensive income, except to the extent that it relates to items recognised in equity. In this case tax is also recognised in equity. Current or deferred taxation assets and liabilities are not discounted.

###### (i) Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the year end. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

## **AUDLEY WILLICOMBE MANAGEMENT LIMITED**

### **Notes to the Financial Statements For the Year Ended 31 December 2018**

#### **2. Accounting policies (continued)**

##### **(ii) Deferred tax**

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in period different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

#### **2.10 Financial instruments**

The company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

##### **(i) Financial assets**

Basic financial assets, including other receivables and cash and bank balances, are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction where it is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method. At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the assets' original effective interest rate. The impairment loss is recognised in the statement of comprehensive income. If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the statement of comprehensive income.

Financial assets are derecognised when (i) the contractual rights to the cash flow from the asset expire or are settled, or (ii) substantially all the risk and rewards of the ownership of the asset are transferred to another party, or (iii) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

# AUDLEY WILLICOMBE MANAGEMENT LIMITED

## Notes to the Financial Statements For the Year Ended 31 December 2018

### 2. Accounting policies (continued)

#### (ii) Financial liabilities

Basic financial liabilities, including trade and other payables and loans from fellow group undertakings, 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. 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. Trade creditors are classified as current liabilities if payment is due with 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.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

### 3. Judgments in applying accounting policies and key sources of estimation uncertainty

Estimates and judgement are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### 3.1 Critical judgements in applying the entity's accounting policies

No critical judgements have been made in applying the entity's accounting policies.

#### 3.2 Key accounting estimates and assumptions

No key accounting estimates and assumptions have been made in applying the entity's accounting policies.

### 4. Turnover

The whole of the turnover is attributable to the company's main activity which is carried out in the United Kingdom.

### 5. Operating profit

The operating profit is stated after charging:

	2018 £	2017 £
Depreciation of tangible fixed assets- owned by the company	4,952	4,765

Audit fees were borne by the immediate parent company, Audley Court Limited, in both years and not recharged to subsidiaries.

# AUDLEY WILLICOMBE MANAGEMENT LIMITED

## Notes to the Financial Statements For the Year Ended 31 December 2018

### 6. Employees

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

	2018	2017
	Number	Number
Estate Management	9	8
Bar and Restaurant	2	2
Care, care management and housekeeping	17	21
	<u>28</u>	<u>31</u>

All employees were employed by Audley Court Limited, the immediate parent company. The above information reflects the number of employees whose services were attributable to Audley Willicombe Management Limited. The cost relating to the services provided were recharged to the Company.

### 7. Directors' remuneration

There was no remuneration paid to the directors by the Company during the year (2017 - £nil). There were no retirement benefits accruing to the directors (2017 - £nil).

Directors' remuneration was paid by the immediate parent company, Audley Court Limited, in both years and not recharged to subsidiaries.

### 8. Taxation

	2018 £	2017 £
<b>Corporation tax</b>		
Current tax on profits for the year	-	-
<b>Total current tax</b>	<u>-</u>	<u>-</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	3,359	630
Adjustment to tax charge in respect of prior years	(630)	2,826
<b>Total deferred tax</b>	<u>2,729</u>	<u>3,456</u>
<b>Taxation on profit on ordinary activities</b>	<u>2,729</u>	<u>3,456</u>



## AUDLEY WILLICOMBE MANAGEMENT LIMITED

### Notes to the Financial Statements For the Year Ended 31 December 2018

#### 8. Taxation (continued)

##### Factors affecting tax charge for the year

The tax assessed for the year is lower than (2017 - higher than) the standard rate of corporation tax in the UK of 19% (2017 - 19.25%). The differences are explained below:

	2018 £	2017 £
Profit on ordinary activities before tax	55,882	2,752
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2017 - 19.25%)	10,618	530
Effects of:		
Expenses not deductible/income not taxable	1,163	1,642
Group relief claimed and not paid for	(8,027)	(1,459)
Impact in change in tax rate	(395)	(83)
Adjustment to tax charge in respect of prior years	(630)	2,826
Total tax charge for the year	2,729	3,456

##### Factors that may affect future tax charges

Changes to the UK corporation tax rates were substantively enacted as part of Finance Bill 2016. These included reductions to the main rate to reduce the rate to 19% from 1 April 2017 and to 17% from 1 April 2020. Deferred taxes at the balance sheet date have been measured using these enacted tax rates and reflected in these financial statements.

# AUDLEY WILLICOMBE MANAGEMENT LIMITED

## Notes to the Financial Statements For the Year Ended 31 December 2018

### 9. Tangible assets

	Fixtures and fittings £	Office equipment £	Computer equipment £	Total £
<b>Cost or valuation</b>				
At 1 January 2018	9,312	21,481	-	30,793
Additions	13,294	16,763	3,680	33,737
At 31 December 2018	<u>22,606</u>	<u>38,244</u>	<u>3,680</u>	<u>64,530</u>
<b>Depreciation</b>				
At 1 January 2018	7,970	17,070	-	25,040
Charge for the year	1,305	3,525	122	4,952
At 31 December 2018	<u>9,275</u>	<u>20,595</u>	<u>122</u>	<u>29,992</u>
<b>Net book value</b>				
At 31 December 2018	<u>13,331</u>	<u>17,649</u>	<u>3,558</u>	<u>34,538</u>
At 31 December 2017	<u>1,342</u>	<u>4,411</u>	<u>-</u>	<u>5,753</u>

### 10. Stocks

	2018 £	2017 £
Goods for resale	2,933	1,206
	<u>2,933</u>	<u>1,206</u>

There were no significant differences between the replacement costs of stocks and its carrying amount.

### 11. Debtors

	2018 £	2016 £
Trade debtors	207,914	200,266
Amounts owed by group undertakings	1,162,286	781,762
Other debtors	18,029	8,643
Prepayments and accrued income	21,391	17,947
	<u>1,409,620</u>	<u>1,008,618</u>

# AUDLEY WILLICOMBE MANAGEMENT LIMITED

## Notes to the Financial Statements For the Year Ended 31 December 2018

### 11. Debtors (continued)

Trade debtors are stated net of £38 (2017 - £1,357) bad debt provisions.

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

### 12. Cash at bank and in hand

	2018 £	2017 £
Cash at bank and in hand	142,209	7,258
	<u>142,209</u>	<u>7,258</u>

### 13. Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	25,694	15,094
Amounts owed to group undertakings	1,263,388	598,577
Other creditors	106,734	115,057
Accruals and deferred income	12,206	168,711
	<u>1,408,022</u>	<u>897,439</u>

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

### 14. Deferred tax

	2018 £
At beginning of year	(630)
Charged to profit or loss	(2,729)
At end of year	<u>(3,359)</u>

The provision for deferred taxation is made up as follows:

	2018 £	2017 £
Accelerated capital allowances	(3,359)	(630)
	<u>(3,359)</u>	<u>(630)</u>

## AUDLEY WILLICOMBE MANAGEMENT LIMITED

### Notes to the Financial Statements For the Year Ended 31 December 2018

#### 15. Guarantees and Contingencies

On 26 January 2018, the Audley Court Limited entered into a five year £125.0m revolving credit facility agreement. Audley Willicombe Management Limited is one of the guarantors to the loans and the loan is secured by means of interests on the investment properties, stock and work in progress of the Audley Court Limited group. Interest is based on three month LIBOR plus 3.50%. At 31 December 2018 £79.0m was drawn (2017: £nil).

#### 16. Share capital

	2018 £	2017 £
<b>Allotted, called up and fully paid</b>		
1 (2017 - 1) Ordinary share of £1.00	<u>1</u>	<u>1</u>

#### 17. Related party transactions

The company has taken advantage of the exemption under paragraph 33.1A of FRS 102 not to disclose the transactions with fellow wholly owned subsidiaries of Audley Court Limited.

#### 18. Immediate and ultimate parent undertaking and ultimate controlling party

The company's immediate parent undertaking is Audley Court Limited, which is registered in England and Wales.

Audley Group Limited, the immediate parent of Audley Court Limited, is the undertaking of the smallest group of undertakings to consolidate these financial statements at 31 December 2018. MAREF Topco Limited, the immediate parent of Audley Group Limited, is the undertaking of the largest group of undertakings to consolidate these financial statements at 31 December 2018. The consolidated financial statements of these groups are available from Companies House.

The company's ultimate controlling parties are Moorfield Audley Real Estate Fund "A" Limited Partnership and Moorfield Audley Real Estate Fund "B" Limited Partnership, both registered in England and Wales.