

Company Registration No. 06270502 (England and Wales)

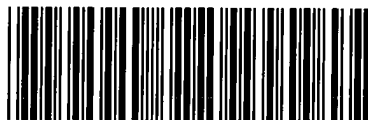
WAPPING WHARF HOLDINGS LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2020

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WAPPING WHARF HOLDINGS LIMITED

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WAPPING WHARF HOLDINGS LIMITED

BALANCE SHEET AS AT 30 JUNE 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Investments	3		545,803		545,803
Current assets					
Cash at bank and in hand		17		61	
Creditors: amounts falling due within one year	4	(3,760)		(3,804)	
Net current liabilities			(3,743)		(3,743)
Total assets less current liabilities			542,060		542,060
Capital and reserves					
Called up share capital	5		268,955		268,955
Capital redemption reserve			318,500		318,500
Profit and loss reserves			(45,395)		(45,395)
Total equity			542,060		542,060

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

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 by the board of directors and authorised for issue on 15.11.20 and are signed on its behalf by:



I W Elliott
Director

Company Registration No. 06270502

WAPPING WHARF HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2020

1 Accounting policies

Company information

Wapping Wharf Holdings Limited is a private company limited by shares incorporated in England and Wales. The registered office is Umberslade Hall, Hockley Heath, Solihull, West Midlands, B94 5DF.

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 are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

1.2 Going concern

The directors have considered the potential impact of the current Covid-19 pandemic and do not believe there to be any significant issues which would affect the going concern status of the company in the next 12 months.

The key consideration is the ability of the subsidiary company to continue to trade for the foreseeable future and to be able to service its debt as it is due for repayment. The directors assessment of the subsidiary company is that whilst the largest debt due to the company at the year end is reliant on the successful completion of a major development project, based on current activity levels there are no indications that recoverability of this debt is a risk, and although the majority of the development has secured pre-sales, the timing of final completion remains uncertain.

1.3 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

WAPPING WHARF HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

1 Accounting policies

(Continued)

1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

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 payments 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.

WAPPING WHARF HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

1 Accounting policies (Continued)

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2020 Number	2019 Number
Total	-	-

3 Fixed asset investments

	2020 £	2019 £
Investments	545,803	545,803

Movements in fixed asset investments

	Shares in group undertakings £
Cost or valuation	
At 1 July 2019 & 30 June 2020	545,803
Carrying amount	
At 30 June 2020	545,803
At 30 June 2019	545,803

WAPPING WHARF HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

4 Creditors: amounts falling due within one year

	2020	2019
	£	£
Amounts owed to group undertakings	3,060	3,104
Other creditors	700	700
	<u>3,760</u>	<u>3,804</u>

5 Called up share capital

	2020	2019
	£	£
Ordinary share capital		
Issued and fully paid		
268,955 A Ordinary of £1 each	<u>268,955</u>	<u>268,955</u>

6 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Wende Hubbard FCCA.

The auditor was Burgis & Bullock.

7 Financial commitments, guarantees and contingent liabilities

The company has entered into guarantees in favour of Eurofinance (Isle of Man) Limited in respect of Wapping Wharf (Umberslade) Limited. At 30 June 2020 the contingent liability under that guarantee was £4,000,000 (2019 - £3,900,000).

8 Related party transactions

The company has taken advantage of the exemption available in FRS 102 whereby it has not disclosed transactions with any wholly owned subsidiary undertaking.