

WH ESTATES SOUTH EAST LIMITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2020

WH ESTATES SOUTH EAST LIMITED
REGISTERED NUMBER: 06408376

BALANCE SHEET
AS AT 31 MARCH 2020

	Note	2020 £	2019 £
Fixed assets			
Investment property	4	-	2,260,000
		-	2,260,000
Current assets			
Debtors	5	1,334,664	525,000
Cash at bank and in hand	6	82,213	98,669
		1,416,877	623,669
Creditors: amounts falling due within one year	7	(1,860)	(184,452)
Net current assets		1,415,017	439,217
Total assets less current liabilities		1,415,017	2,699,217
Creditors: amounts falling due after more than one year	8	-	(1,686,230)
Net assets		1,415,017	1,012,987
Capital and reserves			
Called up share capital	10	1	1
Profit and loss account		1,415,016	1,012,986
		1,415,017	1,012,987

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with 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 by:

.....
S F Gavin

Director

Date: 27 August 2020

The notes on pages 2 to 7 form part of these financial statements.

WH ESTATES SOUTH EAST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

1. General information

W H Estates South East Limited is a company limited by share capital and incorporated in England and Wales. The address of the registered office and principal place of business is 2nd Floor, Clifton House, Bunnian Place, Basingstoke, Hampshire, RG21 7JE.

The principal activity of the company was that of an investment property holding company.

2. Accounting policies

2.1 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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies.

The following principal accounting policies have been applied:

2.2 Turnover

The turnover shown in the profit and loss account represents rental income from investment properties held. Rental income represents amounts invoiced during the year, exclusive of Value Added Tax, and adjusted for deferred income.

2.3 Investment property

Investment property is carried at fair value determined annually by the directors and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the income statement.

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.5 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.

2.6 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

2. Accounting policies (continued)

2.7 Finance costs

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.8 Operating leases: the Company as lessor

Rental income from operating leases is credited to the statement of comprehensive income on a straight line basis over the term of the relevant lease.

Amounts paid and payable as an incentive to sign an operating lease are recognised as a reduction to income over the lease term on a straight line basis, unless another systematic basis is representative of the time pattern over which the lessor's benefit from the leased asset is diminished.

2.9 Taxation

Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

3. Employees

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

2020 No.	2019 No.
_____	_____
<u>0</u>	<u>0</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

4. Investment property

	Freehold investment property £
At 1 April 2019	2,260,000
Disposals	(2,260,000)
	<hr/>
At 31 March 2020	<hr/> <hr/> -

5. Debtors

	2020 £	2019 £
Due after more than one year		
Amounts owed by group undertakings	1,334,605	525,000
	<hr/>	<hr/>
	1,334,605	525,000
Due within one year		
Other debtors	59	-
	<hr/>	<hr/>
	<hr/> <hr/> 1,334,664	<hr/> <hr/> 525,000

6. Cash and cash equivalents

	2020 £	2019 £
Cash at bank and in hand	82,213	98,669
	<hr/>	<hr/>
	<hr/> <hr/> 82,213	<hr/> <hr/> 98,669

WH ESTATES SOUTH EAST LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

7. Creditors: Amounts falling due within one year

	2020 £	2019 £
Bank loans	-	100,000
Corporation tax	-	15,774
Accruals and deferred income	1,860	68,678
	<u>1,860</u>	<u>184,452</u>

8. Creditors: Amounts falling due after more than one year

	2020 £	2019 £
Bank loans	-	1,686,230
	<u>-</u>	<u>1,686,230</u>

In the prior year the bank loans were repayable over 20 years and were subject to an interest rate of 1.25% over Natwest Bank Plc's base rate. The bank loans were secured by charges over the freehold property and the company's other assets.

In the current year, the bank loans were repaid and no amounts were outstanding at the year end.

The bank loan held by Hartford Care Group Limited is secured by an intercompany guarantee over the Group's assets.

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NOTES TO THE FINANCIAL STATEMENTS
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9. Loans

Analysis of the maturity of loans is given below:

	2020 £	2019 £
Amounts falling due within one year		
Bank loans	-	100,000
	<hr/>	<hr/>
	-	100,000
	<hr/>	<hr/>
Amounts falling due 1-2 years		
Bank loans	-	100,000
	<hr/>	<hr/>
	-	100,000
	<hr/>	<hr/>
Amounts falling due 2-5 years		
Bank loans	-	300,000
	<hr/>	<hr/>
	-	300,000
	<hr/>	<hr/>
Amounts falling due after more than 5 years		
Bank loans	-	1,286,230
	<hr/>	<hr/>
	-	1,286,230
	<hr/>	<hr/>
	-	1,786,230
	<hr/> <hr/>	<hr/> <hr/>

WH ESTATES SOUTH EAST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

10. Share capital

	2020 £	2019 £
Allotted, called up and fully paid		
1 (2019 - 1) Ordinary share of £1.00	<u>1</u>	<u>1</u>

11. Contingent liabilities

During the year, Hartford Care Group Limited, the ultimate parent company refinanced, repaying all existing debt and replacing it with £45 million Facilities Agreement with National Westminster Bank plc. Along with fellow subsidiaries, the company is a guarantor of this Agreement and the bank holds a charge over its assets.

12. Controlling party

The immediate parent company is WH Estates Limited, a company incorporated in England and Wales.

The ultimate parent company and the smallest and largest group in which the company's results are consolidated is Hartford Care Group Limited, a company incorporated in England and Wales. The consolidated accounts of Hartford Care Group Limited are available from Companies House.

There is no one ultimate controlling party.

13. Auditor's information

The auditor's report on the financial statements for the year ended 31 March 2020 was unqualified.

The audit report was signed on 3 September 2020 by Alexander Peal BSc (Hons) FCA DChA (Senior statutory auditor) on behalf of James Cowper Kreston.

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.