

**THE WRIGHT DEVELOPMENT LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 MARCH 2019**

**PAGES FOR FILING WITH REGISTRAR**



**THE WRIGHT DEVELOPMENT LIMITED****STATEMENT OF FINANCIAL POSITION****AS AT 31 MARCH 2019**

	Notes	2019 £	£	2018 £	£
<b>Fixed assets</b>					
Tangible assets	4		2,419		3,041
Investment properties	5		552,448		747,998
			<u>554,867</u>		<u>751,039</u>
<b>Current assets</b>					
Cash at bank and in hand		208,341		8,904	
<b>Creditors: amounts falling due within one year</b>	6	<u>(4,910)</u>		<u>(6,951)</u>	
<b>Net current assets</b>			<u>203,431</u>		<u>1,953</u>
<b>Total assets less current liabilities</b>			<u>758,298</u>		<u>752,992</u>
<b>Creditors: amounts falling due after more than one year</b>	7		(777,828)		(777,744)
<b>Provisions for liabilities</b>	8		<u>(411)</u>		<u>(517)</u>
<b>Net liabilities</b>			<u><u>(19,941)</u></u>		<u><u>(25,269)</u></u>
<b>Capital and reserves</b>					
Called up share capital	9		1		1
Profit and loss reserves			<u>(19,942)</u>		<u>(25,270)</u>
<b>Total equity</b>			<u><u>(19,941)</u></u>		<u><u>(25,269)</u></u>

The director of the company has elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

The director acknowledges her responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of 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 WRIGHT DEVELOPMENT LIMITED**

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**

**AS AT 31 MARCH 2019**

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The financial statements were approved and signed by the director and authorised for issue on 27 Sep 19.

  
Ms E L Dunkley  
Director

# THE WRIGHT DEVELOPMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

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### 1 Accounting policies

#### Company information

The Wright Development Limited is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is 14th Floor, 20 Chapel Street, Liverpool, L3 9AG.

#### 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.

#### Going concern

The company has net liabilities at the balance sheet date of £18,218 (2017: £29,799). The company relies on the continued financial support from its director, Ms E Dunkley, and at the balance sheet date long term liabilities included a loan to the company of £777,828 (2017: £861,026). With this continued financial support the director believes that the company has sufficient resources to continue to operate for the foreseeable future, and considers it appropriate to prepare the financial statements on a going concern basis.

#### Turnover

Turnover is recognised at the fair value of the consideration received or receivable for 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 and settlement discounts.

#### Tangible fixed assets

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

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

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Fixtures and fittings	20% reducing balance
IT Equipment	25% reducing balance

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.

#### Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is held at cost which the director has deemed to reflect the current fair value.

# THE WRIGHT DEVELOPMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

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### 1 Accounting policies (Continued)

#### **Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible 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).

#### **Cash and cash equivalents**

Cash and cash equivalents are basic financial instruments and include cash in hand.

#### **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 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 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 financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

#### **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 other creditors, 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.

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

#### **Equity instruments**

Equity instruments issued by the company are recorded at the fair value of 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.

# THE WRIGHT DEVELOPMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

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### 1 Accounting policies (Continued)

#### Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

#### Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 1 (2018 - 1).

### 3 Director's remuneration

	2019 £	2018 £
Remuneration paid to directors	-	4,800

# THE WRIGHT DEVELOPMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

### 4 Tangible fixed assets

	Fixtures and fittings £	IT Equipment £	Total £
<b>Cost</b>			
At 1 April 2018 and 31 March 2019	13,225	2,000	15,225
<b>Depreciation and impairment</b>			
At 1 April 2018	10,451	1,733	12,184
Depreciation charged in the year	555	67	622
At 31 March 2019	11,006	1,800	12,806
<b>Carrying amount</b>			
At 31 March 2019	2,219	200	2,419
At 31 March 2018	2,774	267	3,041

### 5 Investment property

	2019 £
<b>Fair value</b>	
At 1 April 2018	747,998
Disposals	(195,550)
At 31 March 2019	552,448

Investment properties are included at the historical cost of each item. The Director considers this a fair valuation.

### 6 Creditors: amounts falling due within one year

	2019 £	2018 £
Corporation tax	1,829	5,150
Other creditors	3,081	1,801
	4,910	6,951

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

	2019 £	2018 £
Other creditors	777,828	777,744

# THE WRIGHT DEVELOPMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

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### 8 Provisions for liabilities

	2019 £	2018 £
Deferred tax liabilities	411	517
	<u>          </u>	<u>          </u>

### 9 Called up share capital

	2019 £	2018 £
Ordinary share capital Issued and fully paid 1 Ordinary share of £1 each	1	1
	<u>          </u>	<u>          </u>
	<u>          </u>	<u>          </u>