

# WILLOWCROFT LIMITED

Filleted Annual Report and Unaudited Financial Statements  
for the Year Ended 31 March 2020



# **Willowcroft Limited**

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# **Willowcroft Limited**

## **Company Information**

**Directors** Arjun Singh Dhillon  
Aaronveer Singh Dhillon  
Manjoth Singh Dhillon  
Gavinveer Singh Dhillon

**Registered office** Old Post House  
Hexham Road  
Throckley  
Newcastle upon Tyne  
NE15 9EB

**Accountants** MHA Tait Walker  
Chartered Accountants  
Bulman House  
Regent Centre  
Gosforth  
Newcastle upon Tyne  
NE3 3LS

# Willowcroft Limited

(Registration number: 08286434)

## Statement of Financial Position as at 31 March 2020

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Investment property	3	214,956	-
<b>Current assets</b>			
Debtors	4	331,296	350,476
Cash at bank and in hand		<u>2</u>	<u>2</u>
		331,298	350,478
<b>Creditors: Amounts falling due within one year</b>	5	<u>(315,649)</u>	<u>(135,539)</u>
<b>Net current assets</b>		<u>15,649</u>	<u>214,939</u>
<b>Net assets</b>		<u>230,605</u>	<u>214,939</u>
<b>Capital and reserves</b>			
Called up share capital		2	2
Profit and loss account		<u>230,603</u>	<u>214,937</u>
<b>Total equity</b>		<u>230,605</u>	<u>214,939</u>

For the financial year ending 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.


Directors' responsibilities:

- 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; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies' regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies' regime and the option not to file the Income Statement has been taken.

Approved and authorised by the Board on 17.12.2020 and signed on its behalf by:

  
.....  
Manjoth Singh Dhillon  
Director

The notes on pages 3 to 6 form an integral part of these financial statements.

# **Willowcroft Limited**

## **Notes to the Financial Statements for the Year Ended 31 March 2020**

### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is Old Post House, Hexham Road, Throckley, Newcastle upon Tyne, NE15 9EB.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention.

These financial statements are prepared in sterling which is the functional currency of the entity.

#### **Going concern**

The company meets its day to day working capital requirements through cash generated from operations and shareholding funding. The directors have assessed the potential impact of the COVID-19 virus and the financial impact on the company and have developed a business continuity plan should the impact of the pandemic widen.

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for a period of at least 12 months from the date of signing these financial statements. The company therefore continues to adopt the going concern basis in preparing its financial statements.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

#### **Tax**

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a charge attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

# Willowcroft Limited

## Notes to the Financial Statements for the Year Ended 31 March 2020 (continued)

### 2 Accounting policies (continued)

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

#### Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

#### Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

### 3 Investment properties

	2020 £
Additions	214,956
At 31 March	214,956

There has been no valuation of investment property by an independent valuer.

### 4 Debtors

	2020 £	2019 £
Other debtors	331,296	350,476
	331,296	350,476

# Willowcroft Limited

## Notes to the Financial Statements for the Year Ended 31 March 2020 (continued)

### 5 Creditors

Creditors: amounts falling due within one year

	2020 £	2019 £
<b>Due within one year</b>		
Accruals and deferred income	1,944	2,065
Other creditors	57,431	4,830
Corporation tax liability	12,120	12,446
Directors loan accounts	244,154	116,198
	<u>315,649</u>	<u>135,539</u>

### 6 Related party transactions

Transactions with directors

	At 1 April 2019 £	Repayments by director £	Transfer £	At 31 March 2020 £
<b>2020</b>				
<b>Megandeep Kaur Dhillon</b>				
Director's loan account	<u>(72,849)</u>	<u>-</u>	<u>72,849</u>	<u>-</u>
<b>Sapreet Kaur Dhillon</b>				
Director's loan account	<u>(43,349)</u>	<u>-</u>	<u>43,349</u>	<u>-</u>
<b>Arjun Singh Dhillon</b>				
Director's loan account	<u>-</u>	<u>(30,989)</u>	<u>(30,049)</u>	<u>(61,038)</u>
<b>Aaronveer Singh Dhillon</b>				
Director's loan account	<u>-</u>	<u>(30,989)</u>	<u>(30,049)</u>	<u>(61,038)</u>
<b>Manjoth Singh Dhillon</b>				
Director's loan account	<u>-</u>	<u>(30,989)</u>	<u>(30,050)</u>	<u>(61,039)</u>
<b>Gavinveer Singh Dhillon</b>				
Director's loan account	<u>-</u>	<u>(30,989)</u>	<u>(30,050)</u>	<u>(61,039)</u>
		<b>At 1 April 2018 £</b>	<b>Repayments by director £</b>	<b>At 31 March 2019 £</b>
<b>2019</b>				
<b>Megandeep Kaur Dhillon</b>				
Director's loan account		<u>(58,075)</u>	<u>(14,774)</u>	<u>(72,849)</u>
<b>Sapreet Kaur Dhillon</b>				
Director's loan account		<u>(28,575)</u>	<u>(14,774)</u>	<u>(43,349)</u>

## **Willowcroft Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2020 (continued)**

#### **6 Related party transactions (continued)**

Both directors Sapreet Kaur Dhillon and Megandeep Kaur Dhillon resigned on 30 September 2019 and their respective directors' loan balances were transferred and split equally to the 4 new directors at that date.