

**WILLOWCROFT LIMITED**  
Filleter Annual Report and Unaudited Financial Statements  
for the Year Ended 31 March 2021

**Willowcroft Limited**

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# Willowcroft Limited

(Registration number: 08286434)

## Statement of Financial Position as at 31 March 2021

	Note	2021 £	(As restated) 2020 £
<b>Fixed assets</b>			
Investment property	<u>4</u>	351,488	214,956
<b>Current assets</b>			
Stocks		44,281	-
Debtors	<u>5</u>	333,153	331,296
Cash at bank and in hand		<u>7,422</u>	<u>2</u>
		384,856	331,298
<b>Creditors: Amounts falling due within one year</b>	<u>6</u>	<u>(464,759)</u>	<u>(315,649)</u>
<b>Net current (liabilities)/assets</b>		<u>(79,903)</u>	<u>15,649</u>
<b>Total assets less current liabilities</b>		271,585	230,605
<b>Creditors: Amounts falling due after more than one year</b>	<u>6</u>	<u>(43,333)</u>	<u>-</u>
<b>Net assets</b>		<u>228,252</u>	<u>230,605</u>
<b>Capital and reserves</b>			
Called up share capital		2	2
Profit and loss account		<u>228,250</u>	<u>230,603</u>
<b>Total equity</b>		<u>228,252</u>	<u>230,605</u>

For the financial year ending 31 March 2021 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.

The notes on pages 3 to 7 form an integral part of these financial statements.

# **Willowcroft Limited**

**(Registration number: 08286434)**

## **Statement of Financial Position as at 31 March 2021 (continued)**

Approved and authorised by the Board on 29 March 2022 and signed on its behalf by:

.....

M. S. Dhillon

Director

The notes on pages 3 to 7 form an integral part of these financial statements.

# **Willowcroft Limited**

## **Notes to the Financial Statements for the Year Ended 31 March 2021**

### **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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

#### **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, shareholder and external borrowings. The directors have assessed the potential impact of COVID-19 on the company and have implemented a business continuity plan to mitigate against this.

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 and deferred 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 2021 (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.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements. Unrelieved tax losses and other deferred tax assets are 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 the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

#### **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.

#### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the income statement over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### **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.

### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 0 (2020 - 0).

# Willowcroft Limited

## Notes to the Financial Statements for the Year Ended 31 March 2021 (continued)

### 4 Investment properties

	<b>2021</b> <b>£</b>
At 1 April	214,956
Additions	<u>136,532</u>
At 31 March	<u><u>351,488</u></u>

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

### 5 Debtors

	<b>2021</b> <b>£</b>	<b>2020</b> <b>£</b>
Other debtors	<u>333,153</u>	<u>331,296</u>
	<u><u>333,153</u></u>	<u><u>331,296</u></u>

### 6 Creditors

Creditors: amounts falling due within one year

		<b>2021</b> <b>£</b>	<b>(As restated)</b> <b>2020</b> <b>£</b>
<b>Due within one year</b>	<b>Note</b>		
Bank loans and overdrafts	<u>7</u>	6,667	-
Trade creditors		9,395	-
Accruals and deferred income		2,176	1,944
Other creditors		270,284	198,629
Corporation tax liability		3,189	12,120
Directors loan accounts		<u>173,048</u>	<u>102,956</u>
		<u><u>464,759</u></u>	<u><u>315,649</u></u>

Creditors: amounts falling due after more than one year

		<b>2021</b> <b>£</b>	<b>2020</b> <b>£</b>
<b>Due after one year</b>	<b>Note</b>		
Loans and borrowings	<u>7</u>	<u>43,333</u>	<u>-</u>

Creditors include bank loans repayable by instalments of £3,333 (2020 - £Nil) due after more than five years.

# Willowcroft Limited

## Notes to the Financial Statements for the Year Ended 31 March 2021 (continued)

### 7 Loans and borrowings

	2021 £	2020 £
<b>Current loans and borrowings</b>		
Bank borrowings	6,667	-
	<b>2021 £</b>	<b>2020 £</b>
<b>Non-current loans and borrowings</b>		
Bank borrowings	43,333	-

### 8 Related party transactions

#### Transactions with directors

	At 1 April 2020 £	Advances by director £	Repayments to director £	At 31 March 2021 £
<b>2021</b>				
<b>A. S. Dhillon</b>				
Director's loan account	(25,739)	(17,523)	-	(43,262)
<b>A. S. Dhillon</b>				
Director's loan account	(25,739)	(17,523)	-	(43,262)
<b>M. S. Dhillon</b>				
Director's loan account	(25,739)	(17,523)	-	(43,262)
<b>G. S. Dhillon</b>				
Director's loan account	(25,739)	(17,523)	-	(43,262)



# Willowcroft Limited

## Notes to the Financial Statements for the Year Ended 31 March 2021 (continued)

### 8 Related party transactions (continued)

	At 1 April 2019 £	Advances by director £	Transfer to other creditors £	At 31 March 2020 £
<b>2020</b>				
<b>M K Chung</b>				
Director's loan account	(72,849)	-	72,849	-
<b>S. K. Dhillon</b>				
Director's loan account	(43,349)	-	43,349	-
<b>A. S. Dhillon</b>				
Director's loan account	-	(25,739)	-	(25,739)
<b>A. S. Dhillon</b>				
Director's loan account	-	(25,739)	-	(25,739)
<b>M. S. Dhillon</b>				
Director's loan account	-	(25,739)	-	(25,739)
<b>G. S. Dhillon</b>				
Director's loan account	-	(25,739)	-	(25,739)

Both directors S. K. Dhillon and M. K. Dhillon resigned on 30 September 2019 and their respective directors' loan balances were transferred to other creditors at that date.

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.