

THE WHITE HORSE ROMSEY LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

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BALANCE SHEET
AS AT 31 MARCH 2019

	Note	2019 £	2018 £
Fixed assets			
Investment property	4	1,360,000	1,360,000
Creditors: amounts falling due within one year	5	(1,680,853)	(1,608,472)
Net current liabilities		(1,680,853)	(1,608,472)
Total assets less current liabilities		(320,853)	(248,472)
Net liabilities		(320,853)	(248,472)
Capital and reserves			
Called up share capital		10	10
Profit and loss account		(320,863)	(248,482)
		(320,853)	(248,472)

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 income and retained earnings 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 on 8 October 2019.

Mr E.W. Grove
Director

The notes on pages 2 to 4 form part of these financial statements.

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

1. General information

The White Horse Romsey Limited (the Company) is a private company, limited by shares, incorporated and domiciled in England. The address of its registered office is Rutland House, 148 Edmund Street, Birmingham, West Midlands, B3 2FD. The address of the principal place of business is Market Place, Romsey, Hampshire, SO51 8ZJ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, as modified for the revaluation of certain fixed assets, 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 following principal accounting policies have been consistently applied to all of the years presented:

2.2 Going concern

The company is dependent upon a loan from a director (see note 6), who has indicated that he will continue to provide the financial support necessary to enable the company to continue in operational existence for the foreseeable future. Accordingly, these financial statements have been prepared on a going concern basis.

2.3 Investment property

Investment property is carried at fair value determined annually by the director 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 Statement of income and retained earnings.

2.4 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.5 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.

3. Employees

The average monthly number of employees, including directors, during the year was 1 (2018 - 1).

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

4. Investment property

	Freehold investment property £
Valuation	
At 1 April 2018	1,360,000
At 31 March 2019	1,360,000

The 2019 valuations were made by the director, on an open market value for existing use basis.

If the Investment properties had been accounted for under the historic cost accounting rules, the properties would have been measured as follows:

	2019 £	2018 £
Historical cost	<u>1,360,000</u>	<u>1,360,000</u>

5. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	6,367	-
Other creditors	<u>1,674,486</u>	<u>1,608,472</u>
	<u>1,680,853</u>	<u>1,608,472</u>

Included within other creditors are amounts of £1,359,999 (2018: £1,359,999) secured by way of a fixed charge on the investment property.

6. Related party transactions

At the year end, an amount of £1,674,486 (2018: £1,608,472) was due to Mr E.W. Grove, the director, and is included within other creditors. Cumulative interest is due on this loan at 18% per annum, however, no charge has been made this year, nor in prior years, in recognition of the financial position of the company.

NOTES TO THE FINANCIAL STATEMENTS
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7. Post balance sheet event

On 3 May 2019 a court approved settlement was agreed by the Director and Shareholder of the Company that the property is to be sold and a sum of £1,416,000 be returned to the Company representing its cost plus interest and the excess proceeds be retained by the court appointed trustee. The Director is considering his position with respect to potential claims against various third parties to recover costs, interest and damages.

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.