

REGISTERED NUMBER: 08847008 (England and Wales)

WILLOUGHBY ESTATES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

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FOR THE YEAR ENDED 31 MARCH 2017**

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WILLOUGHBY ESTATES LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2017**

DIRECTOR:

G Sly

REGISTERED OFFICE:

Manor Farm
Scott Willoughby
Sleaford
Lincolnshire
NG34 0DX

REGISTERED NUMBER:

08847008 (England and Wales)

ACCOUNTANTS:

Duncan & Toplis Limited
14 London Road
Newark
Nottinghamshire
NG24 1TW

STATEMENT OF FINANCIAL POSITION
31 MARCH 2017

		31.3.17		31.3.16 as restated	
	Notes	£	£	£	£
FIXED ASSETS					
Investments	3		-		103,165
Investment property	4		<u>429,368</u>		<u>429,368</u>
			429,368		532,533
CURRENT ASSETS					
Debtors	5	490		-	
Cash at bank		<u>142,643</u>		<u>4,821</u>	
		143,133		4,821	
CREDITORS					
Amounts falling due within one year	6	<u>533,001</u>		<u>527,751</u>	
NET CURRENT LIABILITIES			<u>(389,868)</u>		<u>(522,930)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>39,500</u>		<u>9,603</u>
CAPITAL AND RESERVES					
Called up share capital	7		1		1
Retained earnings			<u>39,499</u>		<u>9,602</u>
SHAREHOLDERS' FUNDS			<u>39,500</u>		<u>9,603</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and
- (b) which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 24 October 2017 and were signed by:

G Sly - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

1. STATUTORY INFORMATION

Willoughby Estates Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements for the year ended 31 March 2017 are the first financial statements of Willoughby Estates Limited prepared in accordance with FRS102. Adjustments required on transition are set out in the notes to the financial statements.

Revenue

Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales tax.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Investments

Quoted investments are measured at fair value through the income statement, where fair value is determined by reference to the bid price at the relevant financial reporting date.

Income generated from investments is included net of the related tax credits, in the income statement of the financial reporting period in which it is received.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017

3. FIXED ASSET INVESTMENTS

	Other investments £
COST	
At 1 April 2016	103,165
Additions	60,739
Disposals	(163,904)
At 31 March 2017	-
NET BOOK VALUE	
At 31 March 2017	-
At 31 March 2016	103,165

4. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 April 2016 and 31 March 2017	429,368
NET BOOK VALUE	
At 31 March 2017	429,368
At 31 March 2016	429,368

The historic cost of investment properties is £429,368. The directors believe this to be equal to the fair value of the investment properties.

Investment properties were valued on an open market basis on 31 March 2017 by the directors, having regard to the market based evidence for similar properties sold in the local area.

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.17	31.3.16 as restated
	£	£
Other debtors	490	-

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.17	31.3.16 as restated
	£	£
Taxation and social security	6,743	1,252
Other creditors	526,258	526,499
	533,001	527,751

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			31.3.17	31.3.16 as restated
Number:	Class:	Nominal value:		
			£	£
1	Ordinary	£1	1	1

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017

8. RELATED PARTY DISCLOSURES

Amounts owed to directors at the year end of the financial reporting period were £524,999 (2016 - £524,999)

9. FIRST TIME ADOPTION

Listed investments

Under previous UK GAAP the company held their listed investments at cost. Under FRS 102 listed investments have been measured at fair value. A credit of £1,965 was recognised in the income statement in the period to 31 March 2016 with a corresponding increase in reserves.

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.