

Unaudited Financial Statements
for the Year Ended 31 October 2020
for
Widmore Properties Limited

Charcroft Baker LLP
Chartered Accountants
5 West Court
Enterprise Road
Maidstone
Kent
ME15 6JD

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for the Year Ended 31 October 2020**

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Widmore Properties Limited

**Company Information
for the Year Ended 31 October 2020**

DIRECTORS:

A S Hayman
D A Brown

REGISTERED OFFICE:

69 Gatwick Road
Crawley
West Sussex
RH10 9RD

REGISTERED NUMBER:

09049116 (England and Wales)

ACCOUNTANTS:

Charcroft Baker LLP
Chartered Accountants
5 West Court
Enterprise Road
Maidstone
Kent
ME15 6JD

**Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Widmore Properties Limited**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Statement of Financial Position. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Widmore Properties Limited for the year ended 31 October 2020 which comprise the Income Statement, Statement of Financial Position, Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Widmore Properties Limited, as a body, in accordance with the terms of our engagement letter dated 15 April 2019. Our work has been undertaken solely to prepare for your approval the financial statements of Widmore Properties Limited and state those matters that we have agreed to state to the Board of Directors of Widmore Properties Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Widmore Properties Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Widmore Properties Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Widmore Properties Limited. You consider that Widmore Properties Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Widmore Properties Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Charcroft Baker LLP
Chartered Accountants
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ME15 6JD

14 September 2021

Statement of Financial Position
31 October 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Investment property	4		830,000		830,000
CURRENT ASSETS					
Debtors	5	6,050		50	
Cash at bank		<u>14,617</u>		<u>3,220</u>	
		20,667		3,270	
CREDITORS					
Amounts falling due within one year	6	<u>129,778</u>		<u>137,335</u>	
NET CURRENT LIABILITIES			<u>(109,111)</u>		<u>(134,065)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			720,889		695,935
CREDITORS					
Amounts falling due after more than one year	7		(305,565)		(305,675)
PROVISIONS FOR LIABILITIES			<u>(28,939)</u>		<u>(28,939)</u>
NET ASSETS			<u>386,385</u>		<u>361,321</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Fair value reserve	9		123,370		123,370
Retained earnings			<u>262,915</u>		<u>237,851</u>
SHAREHOLDERS' FUNDS			<u>386,385</u>		<u>361,321</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- 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 which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Widmore Properties Limited (Registered number: 09049116)

Statement of Financial Position - continued
31 October 2020

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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

The financial statements were approved by the Board of Directors and authorised for issue on 14 September 2021 and were signed on its behalf by:

A S Hayman - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 October 2020**

1. STATUTORY INFORMATION

Widmore Properties 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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

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 material 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.

Other operating income

Rental income is recognised on a straight line basis over the life of the lease.

Going concern

The directors acknowledge the uncertainty concerning Covid-19 and the impact that this could have on the company's operational existence. At the time of approving the financial statements, Covid-19 has not had a significant detrimental impact on the activities of the company and the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Therefore, the directors deem it appropriate to continue to adopt the going concern basis in preparing the financial statements.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2019 - NIL).

Notes to the Financial Statements - continued
for the Year Ended 31 October 2020

4. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 November 2019 and 31 October 2020	<u>830,000</u>
NET BOOK VALUE	
At 31 October 2020	<u>830,000</u>
At 31 October 2019	<u>830,000</u>
Fair value at 31 October 2020 is represented by:	
	£
Valuation in 2017	152,308
Cost	<u>677,692</u>
	<u>830,000</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	6,000	-
Other debtors	<u>50</u>	<u>50</u>
	<u>6,050</u>	<u>50</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Bank loans and overdrafts	13,188	26,266
Trade creditors	3,855	-
Amounts owed to related parties	97,276	99,776
Taxation and social security	13,359	11,293
Other creditors	<u>2,100</u>	<u>-</u>
	<u>129,778</u>	<u>137,335</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020 £	2019 £
Bank loans	<u>305,565</u>	<u>305,675</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>200,058</u>	<u>200,168</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 October 2020**

8. SECURED DEBTS

The following secured debts are included within creditors:

	2020 £	2019 £
Bank loans	<u>318,753</u>	<u>331,941</u>

The bank loan is secured by way of a fixed charge over all investment property, including a negative pledge.

9. RESERVES

	Fair value reserve £
At 1 November 2019 and 31 October 2020	<u>123,370</u>

10. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The company was owed £50 (2019: £50) by directors at the year end.

11. RELATED PARTY DISCLOSURES

Intercleanse Limited, a company under common control.

Included within creditors is a loan of £97,276 (2019 : £99,776) owed to Interleanse Limited. The loan is unsecured, interest free and repayable on demand.

Rent of £48,000 (2019 : £72,000) was invoiced to Interleanse Limited during the year. At the year end the company was owed £6,000 (2019: £NIL) by Interleanse Limited. The companies trade under normal commercial terms.

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.