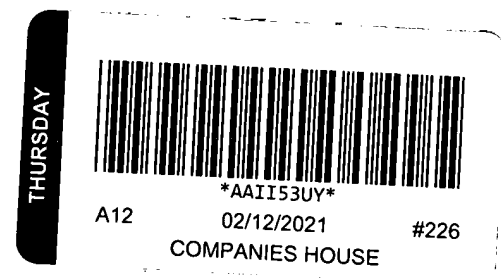


COMPANY REGISTRATION NUMBER: 09989038

WELLBAY INVESTMENTS LIMITED
FILLETED UNAUDITED FINANCIAL STATEMENTS
28 FEBRUARY 2021



WELLBAY INVESTMENTS LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 28 FEBRUARY 2021

CONTENTS	PAGE
Balance sheet	1
Notes to the financial statements	2

WELLBAY INVESTMENTS LIMITED

BALANCE SHEET

28 FEBRUARY 2021

	Note	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	4		50,000		100,000
CURRENT ASSETS					
Debtors	5	7,201		7,201	
Cash at bank and in hand		<u>14,803</u>		<u>2,559</u>	
		22,004		9,760	
CREDITORS: amounts falling due within one year	6	<u>(138,625)</u>		<u>(132,271)</u>	
NET CURRENT LIABILITIES			<u>(116,621)</u>		<u>(122,511)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(66,621)</u>		<u>(22,511)</u>
CAPITAL AND RESERVES					
Called up share capital	7		1		1
Profit and loss account			<u>(66,622)</u>		<u>(22,512)</u>
SHAREHOLDER DEFICIT			<u>(66,621)</u>		<u>(22,511)</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the profit and loss account has not been delivered.

For the year ending 28 February 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 14 October 2021, and are signed on behalf of the board by:



Mr M Gross
Director

Company registration number: 09989038

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

WELLBAY INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 28 FEBRUARY 2021

1. GENERAL INFORMATION

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is New Burlington House, 1075 Finchley Road, London, NW11 0PU.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared in accordance with accounting principles appropriate to a Going Concern notwithstanding the deficiency in Net Assets at the Balance Sheet date. The director considers this to be appropriate having regard to the company having being able to settle its liabilities as they fall due after the Balance Sheet date together with the continuing provision of financial facilities by its outstanding major creditor who has not issued any demand for repayment of the outstanding amounts since the Balance Sheet date. In addition, the director confirms that no such demand will be made within one year following upon the presentation and approval of these financial statements.

Turnover

Turnover represents rents receivable and charges recoverable from the tenants of the company's properties, credit for which is taken when the charge is made to the tenants.

Tangible assets

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

No depreciation is provided in respect of investment property applying the fair value model.

Investment property fair value is determined by the directors based on their understanding of property market conditions and the specific property.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

WELLBAY INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 28 FEBRUARY 2021

4. TANGIBLE ASSETS

	Investment properties £
Fair value	
At 1 March 2020	100,000
Revaluations	<u>(50,000)</u>
At 28 February 2021	<u>50,000</u>
Carrying amount	
At 28 February 2021	<u>50,000</u>
At 29 February 2020	<u>100,000</u>

Investment property fair value is determined by the director based on his understanding of property market conditions and the specific property.

The historical cost of the properties as at 28 February 2021 is £114,157 (2020: £114,157).

5. DEBTORS

	2021 £	2020 £
Other debtors	<u>7,201</u>	<u>7,201</u>

6. CREDITORS: amounts falling due within one year

	2021 £	2020 £
Social security and other taxes	1,740	2,425
Other creditors	135,685	126,802
Accruals and deferred income	<u>1,200</u>	<u>3,044</u>
	<u>138,625</u>	<u>132,271</u>

7. CALLED UP SHARE CAPITAL

Issued, called up and fully paid

	2021		2020
	No.	£	No.
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>

8. RELATED PARTY TRANSACTIONS

Included in Other creditors is an amount of £135,485 (2020: £128,646) due to a company connected to the director and shareholder of this company. The amount is charged at an interest rate of 5.5% per annum.

WELLBAY INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 28 FEBRUARY 2021

9. GOING CONCERN

The financial statements have been prepared in accordance with accounting principles appropriate to a Going Concern notwithstanding the deficiency in Net Assets at the Balance Sheet date. The director considers this to be appropriate having regard to the company having being able to settle its liabilities as they fall due after the Balance Sheet date together with the continuing provision of financial facilities by its outstanding major creditor who have not issued any demand for repayment of the outstanding amount since the Balance Sheet date. In addition, the director confirms that no such demand will be made within one year following upon the presentation and approval of these financial statements.