

Registered number: 10174537

WATERSIDE VILLAGES BONDS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

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COMPANIES HOUSE

WATERSIDE VILLAGES BONDS LIMITED

COMPANY INFORMATION

Director N J Pike (appointed 10 February 2021)

Registered number 10174537

Registered office 25 Moorgate
London
EC2R 6AY

WATERSIDE VILLAGES BONDS LIMITED

CONTENTS

	Page
Directors' Report	1
Profit and Loss Account	2
Statement of Financial Position	3
Notes to the Financial Statements	4 - 5

WATERSIDE VILLAGES BONDS LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020**

The directors present their report and the financial statements for the year ended 31 December 2020.

Directors

The directors who served during the year were:

M W I Whyke (resigned 21 January 2020)

Prime Nominees Limited (appointed 5 February 2020, resigned 10 February 2021)

M R Orrell (appointed 23 January 2020, resigned 10 February 2021)

A S Rodriguez Campos (appointed 22 January 2020, resigned 28 February 2020)

Post reporting date events

On 11th March 2020 COVID-19 was declared a global pandemic by the World Health Organisation. On 23rd March 2020 the UK went into lockdown. Although the lockdown rules have since been relaxed, regional restrictions have been implemented in response to rising infection rates and a further national tightening has been mandated for four weeks from 5th November 2020.

These accounts have been filed for the purpose of maintaining the legal existence of the Company and we do not expect or advise any individual to place reliance on their content. To protect the position of the stakeholders across the wider group of companies, including this Company, it is critical that we maintain the entity on the Companies House register for the short term at least and will continue to consider its position carefully.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



N J Pike
Director

Date: 9/12/21

WATERSIDE VILLAGES BONDS LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2020**

	2020	2019
	£	£
Administrative expenses	-	(4,095)
Profit/(loss) before tax	-	(4,095)
Tax on profit/(loss)	-	-
Profit/(loss) for the financial year	-	(4,095)

WATERSIDE VILLAGES BONDS LIMITED
REGISTERED NUMBER:10174537

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
Current assets			
Debtors: amounts falling due within one year	4	3,101,303	3,101,303
Cash at bank and in hand		10	10
		<u>3,101,313</u>	<u>3,101,313</u>
Creditors: amounts falling due within one year	5	(3,054,704)	(3,054,704)
Net current assets		<u>46,609</u>	<u>46,609</u>
Net assets		<u><u>46,609</u></u>	<u><u>46,609</u></u>
Capital and reserves			
Called up share capital		50,000	50,000
Profit and loss account		(3,391)	(3,391)
Shareholders' funds		<u><u>46,609</u></u>	<u><u>46,609</u></u>

The directors consider 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 the Companies Act 2006.

The directors acknowledge their 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 were approved and authorised for issue by the board and were signed on its behalf by:



N J Pike
Director

Date: 9/12/21

The notes on pages 4 to 5 form part of these financial statements.

WATERSIDE VILLAGES BONDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. General information

Waterside Villages Bonds Limited is a private company, limited by shares, domiciled and incorporated in England and Wales (registered number: 10174537). The registered office address is 25 Moorgate, London, EC2R 6AY.

The Company's functional and presentational currency is GBP.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies 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 applied.

2.2 Going concern

The director has made an assessment, together with assistance from the Joint Administrators of group companies Waterside Villages Limited ('WVL'), Waterside Cornwall Operations Limited ('WCOL'), Waterside Cornwall Group Limited ('WCGL') and International Resort Management Limited ('IRML'), as to whether the Company is a going concern. It has been identified that the Company is not in a position to honour coupon payments to the Bondholders, therefore, the director, together with the Joint Administrators, is considering the appropriate course of action.

The director, in conjunction with the Joint Administrators of group companies WVL, WCOL, WCGL and IRML, cannot verify the accuracy of the accounts as they do not presently have up to date accounting information and therefore cannot say that these accounts produce a fair and accurate view. The Joint Administrators require to maintain the Company for the course of their investigations and strategic actions during the course of the insolvency processes for the benefit of all stakeholders including the stakeholders of this Company.

2.3 Financial instruments

Financial assets and financial liabilities are recognised in the Statement of Financial Position when the Company becomes a party to the contractual provisions of the instrument.

Other debtors and creditors are classified as basic financial instruments and measured on initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the Company will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank, short-term bank deposits with an original maturity of three months or less and bank overdrafts which are an integral part of the Company's cash management.

3. Employees

The average monthly number of employees, including directors, during the year was Nil (2019 - Nil).

WATERSIDE VILLAGES BONDS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

4. Debtors

	2020 £	2019 £
Other debtors	3,101,303	3,101,303

5. Creditors: Amounts falling due within one year

	2020 £	2019 £
Other taxation and social security	220	220
Other creditors	3,054,484	3,054,484
	<u>3,054,704</u>	<u>3,054,704</u>

6. Post reporting date events

On 11th March 2020 COVID-19 was declared a global pandemic by the World Health Organisation. On 23rd March 2020 the UK went into lockdown. Although the lockdown rules have since been relaxed, regional restrictions have been implemented in response to rising infection rates and a further national tightening has been mandated for four weeks from 5th November 2020.

These accounts have been filed for the purpose of maintaining the legal existence of the Company and we do not expect or advise any individual to place reliance on their content. To protect the position of the stakeholders across the wider group of companies, including this Company, it is critical that we maintain the entity on the Companies House register for the short term at least and will continue to consider its position carefully.

7. Controlling party

The immediate parent undertaking is Waterside Villages Limited, a company registered in England and Wales.

The ultimate parent undertaking is Prime Resort Developments Limited, a company registered in England and Wales.

The director does not consider there to be an ultimate controlling party.