

REGISTERED NUMBER: 10181968 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD 16 MAY 2016 TO 31 MAY 2017
FOR
WHARF HOUSE PROPERTIES LIMITED**

CONTENTS OF THE FINANCIAL STATEMENTS
for the period 16 May 2016 to 31 May 2017

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

WHARF HOUSE PROPERTIES LIMITED

COMPANY INFORMATION
for the period 16 May 2016 to 31 May 2017

DIRECTORS:

W E Gubb
P G Gubb

REGISTERED OFFICE:

Wharf House
31 Wharf Hill
WINCHESTER
Hampshire
SO23 9NQ

REGISTERED NUMBER:

10181968 (England and Wales)

ACCOUNTANTS:

Wilkins Kennedy LLP
Chartered Accountants
Griffins Court
24-32 London Road
NEWBURY
Berkshire
RG14 1JX

WHARF HOUSE PROPERTIES LIMITED (REGISTERED NUMBER: 10181968)

BALANCE SHEET

31 May 2017

	Notes	£
FIXED ASSETS		
Investment property	3	757,705
CURRENT ASSETS		
Cash at bank		15,036
CREDITORS		
Amounts falling due within one year	4	(34,237)
NET CURRENT LIABILITIES		(19,201)
TOTAL ASSETS LESS CURRENT LIABILITIES		738,504
CREDITORS		
Amounts falling due after more than one year	5	(732,111)
NET ASSETS		6,393
CAPITAL AND RESERVES		
Called up share capital	7	100
Retained earnings		6,293
SHAREHOLDERS' FUNDS		6,393

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

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

The directors acknowledge their 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.

WHARF HOUSE PROPERTIES LIMITED (REGISTERED NUMBER: 10181968)

BALANCE SHEET - continued
31 May 2017

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 Board of Directors on 25 August 2017 and were signed on its behalf by:

P G Gubb - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
for the period 16 May 2016 to 31 May 2017

1. STATUTORY INFORMATION

Wharf House 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 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 are prepared in sterling which is the functional currency of the company and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Significant judgements and estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the period. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Revenue recognition

The key judgements made by management in respect of revenue is the point at which that revenue should be recognised. Management consider the underlying contract terms and conclude upon the most appropriate point of the cycle at which to recognise revenue based upon these terms and in particular where the risks and rewards of ownership transfer.

Tangible fixed assets

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. Residual value assessment considers issues such as the remaining life of the asset and the projected disposal value.

Investment property

The directors have also made key assumptions in the determination of the fair value of the investment properties in respect of the state of the property market in the location where the property is situated and in respect of the range of reasonable fair value estimates of the asset.

Turnover

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

Rental income is recognised over the period to which it relates.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the period 16 May 2016 to 31 May 2017

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the period 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 balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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 period 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.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Provisions

Provisions are recognised when the company has a legal or constructive obligation at the report date as a result of a past event, it is probable that the company will be required to settle the obligation and the amount of the obligation can be reliably estimated.

Provisions are recognised at the best estimate of the amount required to settle the obligation at the reporting date.

Impairments

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or asset's cash generating unit, is estimated and compared to its carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in the profit and loss, unless it's carried at a revalued amount, where the impairment loss is a revaluation decrease.

3. INVESTMENT PROPERTY

FAIR VALUE

Additions

At 31 May 2017

NET BOOK VALUE

At 31 May 2017

Total
£

757,705

757,705

757,705

Investment properties were subject to valuation by the directors who are not professionally qualified valuers, but have recent experience in the location and class of investment properties being revalued.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the period 16 May 2016 to 31 May 2017

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Bank loans and overdrafts	26,667
Taxation and social security	1,588
Other creditors	5,982
	<u>34,237</u>

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

	£
Bank loans	366,666
Other creditors	365,445
	<u>732,111</u>

6. SECURED DEBTS

The following secured debts are included within creditors:

	£
Bank loans	<u>393,333</u>

Bank loans are secured against the property they relate to.

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	£
100	Ordinary	£1	<u>100</u>

8. RELATED PARTY DISCLOSURES

At the period end, the company owed key management personnel £365,445.

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.