

REGISTERED NUMBER: 10181968 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2018
FOR
WHARF HOUSE PROPERTIES LIMITED

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for the year ended 31 May 2018

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WHARF HOUSE PROPERTIES LIMITED

COMPANY INFORMATION
for the year ended 31 May 2018

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 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	4		497		-
Investment property	5		<u>1,051,722</u>		<u>757,705</u>
			1,052,219		757,705
CURRENT ASSETS					
Debtors	6	952		-	
Cash at bank		<u>7,989</u>		<u>15,036</u>	
		8,941		15,036	
CREDITORS					
Amounts falling due within one year	7	<u>47,224</u>		<u>34,237</u>	
NET CURRENT LIABILITIES			(38,283)		(19,201)
TOTAL ASSETS LESS CURRENT LIABILITIES			1,013,936		738,504
CREDITORS					
Amounts falling due after more than one year	8		(984,965)		(732,111)
PROVISIONS FOR LIABILITIES			(94)		-
NET ASSETS			<u>28,877</u>		<u>6,393</u>
CAPITAL AND RESERVES					
Called up share capital	10		100		100
Retained earnings			<u>28,777</u>		<u>6,293</u>
SHAREHOLDERS' FUNDS			<u>28,877</u>		<u>6,393</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2018 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 which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

WHARF HOUSE PROPERTIES LIMITED (REGISTERED NUMBER: 10181968)

BALANCE SHEET - continued
31 May 2018

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 23 July 2018 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 year ended 31 May 2018

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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 May 2018

2. ACCOUNTING POLICIES - continued

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 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 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.

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.

Short-term employees benefits

Short-term employees' benefits are recognised as an expense in the period in which they are incurred.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2017 - 2) .

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 May 2018

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
Additions	<u>741</u>
At 31 May 2018	<u>741</u>
DEPRECIATION	
Charge for year	<u>244</u>
At 31 May 2018	<u>244</u>
NET BOOK VALUE	
At 31 May 2018	<u><u>497</u></u>

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 June 2017	<u>757,705</u>
Additions	<u>294,017</u>
At 31 May 2018	<u>1,051,722</u>
NET BOOK VALUE	
At 31 May 2018	<u><u>1,051,722</u></u>
At 31 May 2017	<u><u>757,705</u></u>

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.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Other debtors	<u>952</u>	<u>-</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Bank loans and overdrafts	<u>34,255</u>	<u>26,667</u>
Taxation and social security	<u>5,221</u>	<u>1,588</u>
Other creditors	<u>7,748</u>	<u>5,982</u>
	<u><u>47,224</u></u>	<u><u>34,237</u></u>

WHARF HOUSE PROPERTIES LIMITED (REGISTERED NUMBER: 10181968)

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 May 2018

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

	2018	2017
	£	£
Bank loans	512,412	366,666
Other creditors	472,553	365,445
	<u>984,965</u>	<u>732,111</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2018	2017
	£	£
Bank loans	<u>546,667</u>	<u>393,333</u>

Bank loans are secured against the property that they relate to.

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2018	2017
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

11. RELATED PARTY DISCLOSURES

At the year end, the company owed key management personnel £472,553 (2017 - £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.