

**REPORT OF THE DIRECTORS AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2020  
FOR  
WAKEMAN & STEARNS LTD**

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FOR THE YEAR ENDED 31 OCTOBER 2020**

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**WAKEMAN & STEARNS LTD**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 OCTOBER 2020**

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**DIRECTORS:** G D Wakeman  
A G Edmeades-Stearns

**SECRETARY:** K R Wakeman

**REGISTERED OFFICE:** Tudor House  
Wrotham Road  
Meopham  
Gravesend  
Kent  
DA13 0AQ

**REGISTERED NUMBER:** 11163282 (England and Wales)

**ACCOUNTANTS:** Friend & Grant Ltd  
Bryant House  
Bryant Road  
Strood  
Rochester  
Kent  
ME2 3EW

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 OCTOBER 2020**

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The directors present their report with the financial statements of the company for the year ended 31 October 2020.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 November 2019 to the date of this report.

G D Wakeman  
A G Edmeades-Stearns

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**

G D Wakeman - Director

27 July 2021

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS  
ON THE UNAUDITED FINANCIAL STATEMENTS OF  
WAKEMAN & STEARNS LTD**

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Wakeman & Stearns Ltd for the year ended 31 October 2020 which comprise the Income Statement, Balance Sheet, 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 Wakeman & Stearns Ltd, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Wakeman & Stearns Ltd and state those matters that we have agreed to state to the Board of Directors of Wakeman & Stearns Ltd, 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 Wakeman & Stearns Ltd and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Wakeman & Stearns Ltd 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 Wakeman & Stearns Ltd. You consider that Wakeman & Stearns Ltd 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 Wakeman & Stearns Ltd. 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.

Friend & Grant Ltd  
Bryant House  
Bryant Road  
Strood  
Rochester  
Kent  
ME2 3EW

27 July 2021

**INCOME STATEMENT**  
**FOR THE YEAR ENDED 31 OCTOBER 2020**

	Year Ended 31.10.20 £	Period 1.5.18 to 31.10.19 £
<b>TURNOVER</b>	<b>922,485</b>	-
Cost of sales	<u>687,741</u>	-
<b>GROSS PROFIT</b>	<b>234,744</b>	-
Administrative expenses	<u>24,173</u>	36,308
	<b>210,571</b>	<b>(36,308)</b>
Other operating income	<u>5,564</u>	5,833
<b>OPERATING PROFIT/(LOSS)</b>	<b>216,135</b>	<b>(30,475)</b>
Interest payable and similar expenses	<u>97,834</u>	111,151
<b>PROFIT/(LOSS) BEFORE TAXATION</b>	<b>118,301</b>	<b>(141,626)</b>
Tax on profit/(loss)	-	-
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>	<b><u>118,301</u></b>	<b><u>(141,626)</u></b>

BALANCE SHEET  
31 OCTOBER 2020

		2020		2019	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Investment property	5		42,000		-
<b>CURRENT ASSETS</b>					
Stocks		2,333,218		1,971,335	
Debtors	6	25,790		745	
Cash at bank		263,743		77,443	
		<u>2,622,751</u>		<u>2,049,523</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>2,688,072</u>		<u>2,191,145</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(65,321)</u>		<u>(141,622)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>(23,321)</u>		<u>(141,622)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			4		4
Retained earnings	8		<u>(23,325)</u>		<u>(141,626)</u>
			<u>(23,321)</u>		<u>(141,622)</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.

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

The financial statements were approved by the Board of Directors and authorised for issue on 27 July 2021 and were signed on its behalf by:

A G Edmeades-Stearns - Director

G D Wakeman - Director

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 OCTOBER 2020**

	<b>Called up share capital £</b>	<b>Retained earnings £</b>	<b>Total equity £</b>
<b>Balance at 1 May 2018</b>	2	-	2
<b>Changes in equity</b>			
Issue of share capital	2	-	2
Total comprehensive income	-	(141,626)	(141,626)
<b>Balance at 31 October 2019</b>	<u>4</u>	<u>(141,626)</u>	<u>(141,622)</u>
<b>Changes in equity</b>			
Total comprehensive income	-	118,301	118,301
<b>Balance at 31 October 2020</b>	<u>4</u>	<u>(23,325)</u>	<u>(23,321)</u>



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

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**1. STATUTORY INFORMATION**

Wakeman & Stearns Ltd 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.

The presentation currency of the financial statements is the Pound Sterling (£).

**2. STATEMENT OF COMPLIANCE**

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 presentation and disclosure requirements of Section 1A applicable to small companies, and the Companies Act 2006.

**3. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements have been prepared under the historical cost convention.

**Turnover**

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

Revenue is measured as the fair value of the consideration received or receivable from the sale of goods or exchange of services, excluding discounts, rebates, value added tax and other sales taxes.

**Rendering of services**

The percentage of completion method is used to calculate the revenue recognised at the period end.

Revenue from the rendering of services is recognised when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the entity;
- the stage of completion of the transaction at the end of the reporting period can be measured reliably; and
- the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

**Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with the ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction;
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**Rental income**

Rental income from ground rents and service charges is recognised on a straight-line basis over the lease term.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 OCTOBER 2020**

**3. 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.

Investment property is included at fair value. Valuations are carried out annually by the directors based on:

- how the market could be expected to price the asset
- measuring the risk return factors inherent in the asset

Gains are recognised in the income statement. Deferred taxation is provided on these gains at the rate expected to apply when the property is sold. No depreciation is provided in respect of investment properties.

**Stocks**

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

**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 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.

**4. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 3 (2019 - 3) .

**5. INVESTMENT PROPERTY**

**FAIR VALUE**

Additions

At 31 October 2020

**NET BOOK VALUE**

At 31 October 2020

**Total**  
**£**

**42,000**

**42,000**

**42,000**

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 OCTOBER 2020

## 5. INVESTMENT PROPERTY - continued

The investment property is in relation to a new building development completed in 2020. The company built a 14 unit block of flats and has retained the freehold element of the building. The company is looking to sell all the flats on 125 year leaseholds. At the year-end 5 units were sold with the other 9 units expected to complete during the financial year ending 31st October 2021.

## 6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
VAT	11,021	745
Prepayments and accrued income	14,769	-
	<u>25,790</u>	<u>745</u>

## 7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade creditors	121,606	21,871
Amounts owed to group undertakings	50,000	-
Form C.T.61 taxes (not A.C.T)	-	9,820
Other creditors	4,500	180
Directors' current accounts	2,464,040	2,001,440
Accrued expenses	47,926	157,834
	<u>2,688,072</u>	<u>2,191,145</u>

## 8. RESERVES

	Retained earnings £
At 1 November 2019	(141,626)
Profit for the year	118,301
At 31 October 2020	<u>(23,325)</u>

## 9. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the year ended 31 October 2020 and the period ended 31 October 2019:

	2020	2019
	£	£
<b>A G Edmeades-Stearns</b>		
Balance outstanding at start of year	(1,944,162)	-
Amounts advanced	280,068	-
Amounts repaid	(665,818)	(1,944,162)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(2,329,912)</u>	<u>(1,944,162)</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 OCTOBER 2020

## 9. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES - continued

**G D Wakeman**

Balance outstanding at start of year	(18,000)	-
Amounts advanced	18,000	-
Amounts repaid	(530)	(18,000)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(530)</u>	<u>(18,000)</u>

**A G Edmeades-Stearns**

Balance outstanding at start of year	(39,278)	-
Amounts repaid	(94,319)	(39,278)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(133,597)</u>	<u>(39,278)</u>

The first loan from A G Edmeades-Stearns to the company is unsecured and repayable on demand with interest charged at rates of 5% on £550,000 and 3.78% on £1,779,912.

The second loan from A G Edmeades-Stearns to the company is unsecured, interest free and repayable on demand.

The loan from G D Wakeman to the company, is unsecured, interest free and repayable on demand.

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.