

REGISTERED NUMBER: 12732346 (England and Wales)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

FOR

Wilfred Developments Limited

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for the year ended 31 July 2023

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Wilfred Developments Limited

COMPANY INFORMATION
for the year ended 31 July 2023

Directors:

N P Eadie
Mrs J A Eadie

Registered office:

Park House
Grenofen
Tavistock
Devon
PL19 9EW

Registered number:

12732346 (England and Wales)

Accountants:

Nigel Webster & Co
129 North Hill
Plymouth
Devon
PL4 8JY

BALANCE SHEET

31 July 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	4		6,995		-
Investment property	5		860,000		460,169
			<u>866,995</u>		<u>460,169</u>
Current assets					
Debtors	6	1,345		-	
Cash at bank		<u>5,194</u>		<u>46,955</u>	
		6,539		46,955	
Creditors					
Amounts falling due within one year	7	<u>389,420</u>		<u>258,457</u>	
Net current liabilities			<u>(382,881)</u>		<u>(211,502)</u>
Total assets less current liabilities			<u>484,114</u>		<u>248,667</u>
Creditors					
Amounts falling due after more than one year	8		<u>520,843</u>		<u>266,081</u>
Net liabilities			<u>(36,729)</u>		<u>(17,414)</u>
Capital and reserves					
Called up share capital	9		50		50
Revaluation reserve	10		49,946		-
Retained earnings			<u>(86,725)</u>		<u>(17,464)</u>
Shareholders' funds			<u>(36,729)</u>		<u>(17,414)</u>

BALANCE SHEET - continued

31 July 2023

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2023 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
- (b) 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 and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Profit & Loss Account has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 27 March 2024 and were signed on its behalf by:

Mrs J A Eadie - Director

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 July 2023

1. STATUTORY INFORMATION

Wilfred Developments 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 as modified by the revaluation of fixed assets.

Going concern

The financial statements have been prepared on the going concern basis. This basis assumes that the company will have sufficient funding to enable it to continue to operate for the foreseeable future with the support of the directors, who believe that the going concern basis of preparation remains appropriate in the company's circumstances.

Turnover

Turnover represents revenue earned from rents receivable for the year.

Rents receivable represents amounts received in the year adjusted for any amounts in advance/arrears at the balance sheet date.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Furnishings	Straight line over 5 years
Computer equipment	Straight line over 3 years

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 Profit & Loss Account, 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.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 July 2023

2. ACCOUNTING POLICIES - continued

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

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2022 - 2) .

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 July 2023

4. TANGIBLE FIXED ASSETS

	Furnishings	Computer	Totals
	£	equipment	£
		£	
Cost			
Additions	<u>7,204</u>	<u>1,110</u>	<u>8,314</u>
At 31 July 2023	<u>7,204</u>	<u>1,110</u>	<u>8,314</u>
Depreciation			
Charge for year	<u>1,022</u>	<u>297</u>	<u>1,319</u>
At 31 July 2023	<u>1,022</u>	<u>297</u>	<u>1,319</u>
Net book value			
At 31 July 2023	<u>6,182</u>	<u>813</u>	<u>6,995</u>

5. INVESTMENT PROPERTY

	Total
	£
Fair value	
At 1 August 2022	460,169
Additions	349,885
Revaluations	49,946
At 31 July 2023	<u>860,000</u>
Net book value	
At 31 July 2023	<u>860,000</u>
At 31 July 2022	<u>460,169</u>

Fair value at 31 July 2023 is represented by:

	£
Valuation in 2023	49,946
Cost	<u>810,054</u>
	<u>860,000</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Other debtors	<u>1,345</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 July 2023

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Other creditors	<u>389,420</u>	<u>258,457</u>

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

	2023	2022
	£	£
Bank loans	<u>520,843</u>	<u>266,081</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2023	2022
			£	£
50	Ordinary	£1	<u>50</u>	<u>50</u>

10. RESERVES

	Revaluation reserve
	£
Transfer to revaluation reserve	<u>49,946</u>
At 31 July 2023	<u>49,946</u>

11. RELATED PARTY DISCLOSURES

At the balance sheet date, the company owed the following amounts to related parties:

N Eadie	Director and shareholder	£ 188,765
Mrs J Eadie	Director and shareholder	£ 188,764

12. ULTIMATE CONTROLLING PARTY

The company is ultimately controlled by the directors.

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.