

**WARDPARK STUDIOS LIMITED**

**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020**

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FOR THE YEAR ENDED 31 MARCH 2020**

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**WARDPARK STUDIOS LIMITED (REGISTERED NUMBER: SC498952)****BALANCE SHEET  
31 MARCH 2020**

	Notes	2020 £	£	2019 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		<b>167,255</b>		85,076
Investment property	5		<u><b>7,600,000</b></u>		<u>2,840,186</u>
			<b>7,767,255</b>		<b>2,925,262</b>
<b>CURRENT ASSETS</b>					
Debtors	6		<b>13,759</b>		19,785
Cash at bank			<u><b>645,656</b></u>		<u>377,264</u>
			<b>659,415</b>		<b>397,049</b>
<b>CREDITORS</b>					
Amounts falling due within one year	7		<u><b>1,017,673</b></u>		<u>743,175</u>
<b>NET CURRENT LIABILITIES</b>			<u><b>(358,258)</b></u>		<u><b>(346,126)</b></u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>7,408,997</b>		<b>2,579,136</b>
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		<b>(813,651)</b>		<b>(930,247)</b>
<b>PROVISIONS FOR LIABILITIES</b>			<u><b>(933,067)</b></u>		<u><b>(16,164)</b></u>
<b>NET ASSETS</b>			<u><b>5,662,279</b></u>		<u><b>1,632,725</b></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			<b>1,000</b>		<b>1,000</b>
Revaluation reserve			<b>3,842,339</b>		-
Profit and loss account			<u><b>1,818,940</b></u>		<u>1,631,725</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><b>5,662,279</b></u>		<u><b>1,632,725</b></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 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.

**WARDPARK STUDIOS LIMITED (REGISTERED NUMBER: SC498952)**

**BALANCE SHEET - continued**  
**31 MARCH 2020**

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 and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 2 December 2020 and were signed on its behalf by:

T M Thomson - Director

Wardpark Studios Limited is a private company, limited by shares, incorporated in Scotland. The registered office is Whiteshaw, Works, Carluke, Lanarkshire, Scotland, ML8 5EJ.

## 2. ACCOUNTING POLICIES

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. There has been no material departures from that standard. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets.

The financial statements have been prepared on a going concern basis. The validity of this is dependent on the financial performance of the company following the restrictions and other conditions placed throughout the UK due to the Covid 19 pandemic, including the recoverability of debtors and the continued support of creditors. After due consideration, the directors consider it appropriate to prepare the financial statements on a going concern basis.

The company considers on an annual basis the judgements that are made by management when applying its significant accounting policies that would have the most significant effect on amounts that are recognised in the financial statements. The directors consider there are no such significant judgements.

Turnover represents rents and other recharges receivable, excluding value added tax. Rental income and other associated income is recognised in accordance with the terms of the lease agreement.

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

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

At each reporting date non-financial assets not carried at fair value, like plant, property and equipment, are reviewed to determine whether there is an indication that an asset may be impaired. If there is an indication of possible impairment, the recoverable amount which is the higher in use and the fair value less cost to sell, is estimated and compared with the carrying amount. If the recoverable amount is lower, the carrying amount of the asset is reduced to its recoverable amount and an impairment loss is recognised immediately in profit and loss.

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

**2. ACCOUNTING POLICIES - continued**

**Investment property**

All of the company's properties are held for long term investment. Investment properties are accounted for as follows:

- (i) Investment properties are initially recorded at cost which includes purchase cost and any directly attributable expenditure.
- (ii) Thereafter, investment properties are revalued at each balance sheet date to their fair value, where this can be measured reliably.
- (iii) The surplus or deficit arising on revaluation in the financial year is recognised in the profit and loss account for that year. Revaluation gains and losses are accumulated in the profit and loss account reserve, unless the revaluation amount exceeds original cost in which case, a transfer is made of the surplus to a non- distributable reserve (fair value reserve) in the balance sheet.
- (iv) Deferred taxation is provided on any gains at the rate expected to apply when a property is sold.

**Financial instruments**

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties and loans to related parties.

Debt instruments like loans and other accounts receivable and payable are initially measured at present value of the future payments and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and trade creditors, are measured, initially and subsequently, at the undiscounted amount of cash or other consideration expected to be paid or received.

Financial assets measured at cost and amortised cost are assessed at the end of each reporting period for evidence of impairment and if found, an impairment loss is recognised in profit or loss.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are shown within borrowings in current liabilities.

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

**2. ACCOUNTING POLICIES - continued**

**Taxation**

Taxation represents the sum of tax currently payable and deferred tax. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred taxation is measured on a non-discounted basis at the average tax rates that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date.

With the exception of changes arising on the initial recognition of a business combination, the tax expense is presented either in profit or loss, other comprehensive income or statement of changes in equity depending on the transaction that resulted in the tax expense.

Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors.

**Provisions**

Provisions are recognised when the company has a legal or constructive obligation at the reporting 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.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2019 - 1) .

**4. TANGIBLE FIXED ASSETS**

	<b>Plant and machinery etc £</b>
<b>COST</b>	
At 1 April 2019	95,523
Additions	<u>101,534</u>
At 31 March 2020	<u>197,057</u>
<b>DEPRECIATION</b>	
At 1 April 2019	10,447
Charge for year	<u>19,355</u>
At 31 March 2020	<u>29,802</u>
<b>NET BOOK VALUE</b>	
At 31 March 2020	<u>167,255</u>
At 31 March 2019	<u>85,076</u>

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

5. INVESTMENT PROPERTY

	Total £
<b>FAIR VALUE</b>	
At 1 April 2019	2,840,186
Additions	16,186
Revaluations	4,743,628
At 31 March 2020	<u>7,600,000</u>
<b>NET BOOK VALUE</b>	
At 31 March 2020	<u>7,600,000</u>
At 31 March 2019	<u>2,840,186</u>

The fair value of the investment property at 31 March 2020, has been arrived at on the basis of an open market valuation carried out at 24 July 2020 by Colliers International, Chartered Surveyors. The directors have reviewed the valuation as at that date of £7.6m and consider that this fairly reflects the market value of the property as at 31 March 2020.

The company's investment properties are held for use under operating leases.

Fair value at 31 March 2020 is represented by:

	£
Valuation in 2020	4,743,628
Cost	2,856,372
	<u>7,600,000</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	4,143	13,358
Other debtors	9,616	6,427
	<u>13,759</u>	<u>19,785</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Bank loans and overdrafts	113,855	108,304
Trade creditors	901	37,185
Amounts owed to associates	325,000	325,000
Taxation and social security	85,941	113,548
Other creditors	491,976	159,138
	<u>1,017,673</u>	<u>743,175</u>

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

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

	<b>2020</b>	2019
	<b>£</b>	£
Bank loans	<u><b>813,651</b></u>	<u>930,247</u>

**9. SECURED DEBTS**

The following secured debts are included within creditors:

	<b>2020</b>	2019
	<b>£</b>	£
Bank loans	<u><b>927,506</b></u>	<u>1,038,551</u>

Clydesdale Bank holds a bond and floating charge over the company and all of its investment properties in respect of the bank loans.

**10. RELATED PARTY DISCLOSURES**

At the year end, a balance of £332,638 (2019: £325,000) was due to Thomson Pettie Group Limited. £325,000 (2019: £325,000) is repayable due within one year with the balance of £7,638 (2019: £nil) included in accrued charges and is repayable within one year.

At the year end, a balance of £4,408 (2019: £9,094) was due to Thomson Pettie Limited. This amount is repayable within one year.

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