

COMPANY REGISTRATION NUMBER: SC509854

Ward Castlehill Limited
Unaudited Financial Statements
30 April 2017

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Ward Castlehill Limited

Financial Statements

Year ended 30 April 2017

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Ward Castlehill Limited

Directors' Report

Year ended 30 April 2017

The directors present their report and the unaudited financial statements of the company for the year ended 30 April 2017.

Incorporation and commencement of trade

The company was incorporated on 2 July 2015 and on 15 July 2016 changed its name from Ward LES Castlehill Limited to Ward Castlehill Limited. The company commenced operations on 15 July 2015 when it acquired land for development purposes, although trade has yet to formally commence.

Directors

The directors who served the company during the year were as follows:

Mr M Ward
Mr M Kelly

Small company provisions

This report has been prepared in accordance with the small companies regime of the Companies Act 2006.

This report was approved by the board of directors on 14 December 2017 and signed on behalf of the board by:



Mr M Ward
Director

Registered office:
West Mains Farm
Newbigging
Carnwath
Lanarkshire
ML11 8NB

Ward Castlehill Limited
Statement of Financial Position
30 April 2017

	Note	2017 £	£	2016 £
Current assets				
Stocks	5	506,046		468,778
Cash at bank and in hand		<u>100</u>		<u>100</u>
		506,146		468,878
Creditors: amounts falling due within one year	6	<u>506,046</u>		<u>468,778</u>
Net current assets			<u>100</u>	<u>100</u>
Total assets less current liabilities			<u>100</u>	<u>100</u>
Capital and reserves				
Called up share capital			<u>100</u>	<u>100</u>
Members' funds			<u>100</u>	<u>100</u>

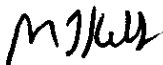
These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 Section 1A – small entities.

For the year ending 30 April 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 14 December 2017, and are signed on behalf of the board by:



Mr M Kelly
Director

Company registration number: SC509854

The notes on pages 4 to 6 form part of these financial statements.

Ward Castlehill Limited
Statement of Changes in Equity
Year ended 30 April 2017

	Called up share capital £	Profit and loss account £	Total £
At 1 May 2015	—	—	—
Profit for the year		—	—
Issue of shares	100	—	100
Total investments by and distributions to owners	100	—	100
At 30 April 2016	100	—	100
Profit for the year		—	—
At 30 April 2017	100	—	100

The notes on pages 4 to 6 form part of these financial statements.

Ward Castlehill Limited
Notes to the Financial Statements
Year ended 30 April 2017

1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is West Mains Farm, Newbigging, Carnwath, Lanarkshire, ML11 8NB.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Statement applicable in the UK and Republic of Ireland'.

3. Accounting policies

(a) Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the Company. The preparation of financial statements in compliance with FRS 102 requires the use of certain accounting estimates.

The Company is taking advantage of the Reduced Disclosure Framework permitted by FRS 102. In doing so, the Company has not included a Statement of Cash Flows, details of any financial instruments not carried at fair value or details of key management personnel within related party transactions.

(b) Creditors

Short term creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

(c) Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

(d) Judgements in applying accounting policies and key sources of estimation uncertainty

No significant judgements have had to be made by management in preparing these financial statements.

(e) Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Ward Castlehill Limited

Notes to the Financial Statements *(continued)*

Year ended 30 April 2017

3. Accounting policies *(continued)*

(f) 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, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Income statement.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

4. Staff costs

The average number of persons employed by the company during the year, including the directors, amounted to Nil (2016: Nil).

5. Stocks

	2017	2016
	£	£
Land held for development purposes	<u>506,046</u>	<u>468,778</u>

Ward Castlehill Limited

Notes to the Financial Statements *(continued)*

Year ended 30 April 2017

6. Creditors: amounts falling due within one year

	2017 £	2016 £
Amounts owed to group undertakings and undertakings in which the company has a participating interest (note 10).	<u>506,046</u>	<u>468,778</u>

7. Cash and cash equivalents

	2017 £	2016 £
Cash at bank	<u>100</u>	<u>100</u>

8. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	2017 £	2016 £
Financial assets measured at fair value through profit or loss		
Financial assets measured at fair value through profit or loss	<u>100</u>	<u>100</u>
Financial liabilities measured at amortised cost		
Financial liabilities measured at amortised cost	<u>506,046</u>	<u>468,778</u>

Financial liabilities measured at amortised cost comprise amounts owed to group undertakings.

9. Related party transactions

	2017 £	2016 £
Amount owed to Ward Plant Limited, parent company	506,046	468,778

10. Ultimate parent undertaking and controlling party

The company's immediate and ultimate parent company is Ward Plant Limited, a company incorporated in England and Wales. In the opinion of the directors, the company is under the control of Martyn Ward. Copies of the parent company accounts are available from the Registrar of Companies.