

WEST SURREY PROPERTIES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

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WEST SURREY PROPERTIES LIMITED

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WEST SURREY PROPERTIES LIMITED

COMPANY INFORMATION

For The Year Ended 30 June 2018

Director	D Manser
Secretary	S Hyne
Registered office	Queensgate House South Road Weybridge Surrey KT13 9JX
Registered number	10273978 (England and Wales)

WEST SURREY PROPERTIES LIMITED

STATEMENT OF FINANCIAL POSITION

At 30 June 2018

	Note	2018 £	2017 £
Current assets			
Stock	5	654,711	654,711
Debtors	6	60,455	361,672
Cash at bank		10,951	2,526
		<u>726,117</u>	<u>1,018,909</u>
Creditors: amounts falling due within one year	7	<u>(728,316)</u>	<u>(1,019,141)</u>
Net current liabilities		<u>(2,199)</u>	<u>(232)</u>
Total assets less liabilities		<u>(2,199)</u>	<u>(232)</u>
Capital and reserves			
Called up share capital	8	100	100
Retained earnings		<u>(2,299)</u>	<u>(332)</u>
Shareholder's funds		<u>(2,199)</u>	<u>(232)</u>

The company is entitled to exemption from audit under section 477 of the Companies Act 2006 for the year ended 30 June 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2018 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (i) ensuring that the company keeps accounting records which comply with section 386 and 387 of the Companies Act 2006 and
- (ii) 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 the 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 is applicable to the company.

The financial statements have been prepared 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 director on 20 March 2019 and were signed by:-



D Manser
Director

WEST SURREY PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended 30 June 2018

1. Statutory Information

West Surrey 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.

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

2. Statement of Compliance

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.

3. Accounting policies

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention as modified by the revaluation of investment properties.

Turnover

Turnover represents net invoiced sales of properties held for development, excluding value added tax. Income for sale of properties is recognised on exchange of contracts.

Stock

Stock consists of property held for development or resale which is stated at the lower of cost and net realisable value. Cost consists of expenditure on acquisition and development, including interest payable on loans taken out specifically for development of properties during the development period.

Financial instruments

The company enters into basic financial instruments 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.

a) Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less impairment losses for bad and doubtful debts.

b) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand.

c) Impairment of financial assets

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 profit or loss.

WEST SURREY PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended 30 June 2018

3. Accounting policies – continued

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 the best estimate, 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.

d) Trade and other creditors

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 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 outright short-term loan not at market rate, the financial asset or liability is measured, initially and subsequently, at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

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.

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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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 1 (2017 – 1).

WEST SURREY PROPERTIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 30 June 2018

5. Stocks

	2018 £	2017 £
Development property held for resale	654,711	654,711

The cost of stock includes interest of £7,735 (2017 - £7,735).

6. Debtors: amounts falling due within one year

	£	£
Loan to related parties (note 9)	39,329	334,611
Other debtors	18,500	18,600
Prepayments	2,626	8,461
	<u>60,455</u>	<u>361,672</u>

7. Creditors: amounts falling due within one year

	£	£
Trade creditors	2,947	16,673
Bank loan	700,000	700,000
Loan from director (note 9)	-	300,071
Loan from related parties (note 9)	10,000	-
Corporation tax	3,683	-
Accruals and deferred income	11,686	2,397
	<u>728,316</u>	<u>1,019,141</u>

The bank loan is repayable on demand and secured by a fixed charge over the property known as 75 Old Woking Road, West Byfleet, Surrey, KT14 6LF and a debenture over the whole of the company's assets. The bank loan bears interest at 2.9% over LIBOR.

8. Called up Share capital

	£	£
Allotted, issued and fully paid 100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

WEST SURREY PROPERTIES LIMITED**NOTES TO THE FINANCIAL STATEMENTS****For The Year Ended 30 June 2018**

9. Related party disclosures

Loan provided by the company to:	Loan at 1 July 2017 £	Loan advanced /(repaid) £	Loan interest released £	Interest charged /(repaid) £	Loan at 30 June 2018 £
Companies in which D Manser is interested	334,611	(295,282)	-	-	39,329
Loan provided to the company by:	Loan at 1 July 2017 £	Loan advanced /(repaid) £	Loan released £	Interest charged £	Loan at 30 June 2018 £
D Manser	300,071	(300,071)	-	-	-
Companies in which D Manser is interested	-	10,000	-	-	10,000

10. Ultimate controlling party

The company is ultimately controlled by Mr D Manser.
