

WHALE HILL LIMITED
Filleter Annual Report and Unaudited Financial Statements
for the Year Ended 31 August 2018

Whale Hill Limited

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Whale Hill Limited

(Registration number: 09799948)

Statement of Financial Position as at 31 August 2018

	Note	2018 £	2017 £
Fixed assets			
Investments	<u>3</u>	1,078,878	1,078,878
Current assets			
Debtors	<u>4</u>	7,746	81
Cash at bank and in hand		754	11,925
		8,500	12,006
Creditors: Amounts falling due within one year	<u>5</u>	(513,469)	(438,585)
Net current liabilities		(504,969)	(426,579)
Total assets less current liabilities		573,909	652,299
Creditors: Amounts falling due after more than one year	<u>5</u>	(569,088)	(627,060)
Net assets		4,821	25,239
Capital and reserves			
Called up share capital		101	101
Profit and loss account		4,720	25,138
Total equity		4,821	25,239

For the financial year ending 31 August 2018 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; and
- 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 have been prepared in accordance with the special provisions relating to companies subject to the small companies' regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies' regime and the option not to file the Income Statement has been taken.

The notes on pages 3 to 6 form an integral part of these financial statements.

Whale Hill Limited

(Registration number: 09799948)

Statement of Financial Position as at 31 August 2018 (continued)

Approved and authorised by the Board on 29 May 2019 and signed on its behalf by:

.....

Mr D G Jarvis

Director

The notes on pages 3 to 6 form an integral part of these financial statements.

Whale Hill Limited

Notes to the Financial Statements for the Year Ended 31 August 2018

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is Lakeside House, Kingfisher Way, Stockton-on-Tees, TS18 3NB.

The principal place of business is 256 Birchington Avenue, Grangetown, Middlesbrough, TS6 8BL.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

These financial statements are prepared in sterling which is the functional currency of the entity.

Consolidation

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group..

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Whale Hill Limited

Notes to the Financial Statements for the Year Ended 31 August 2018 (continued)

2 Accounting policies (continued)

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a charge attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements. Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Whale Hill Limited

Notes to the Financial Statements for the Year Ended 31 August 2018 (continued)

2 Accounting policies (continued)

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Income Statement over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Investments

	2018 £	2017 £
Investments in subsidiaries	<u>1,078,878</u>	<u>1,078,878</u>
Subsidiaries		£
Cost or valuation		
At 1 September 2017		<u>1,078,878</u>
Provision		
Carrying amount		
At 31 August 2018		<u>1,078,878</u>
At 31 August 2017		<u>1,078,878</u>

Whale Hill Limited

Notes to the Financial Statements for the Year Ended 31 August 2018 (continued)

4 Debtors

	2018 £	2017 £
Prepayments	1,000	-
Other debtors	6,746	81
	<u>7,746</u>	<u>81</u>

5 Creditors

Creditors: amounts falling due within one year

	2018 £	2017 £
Due within one year		
Bank loans	58,060	55,900
Amounts owed to group undertakings	118,893	38,493
Taxation and social security	-	465
Accruals and deferred income	16,913	16,167
Other creditors	315,947	315,947
Corporation tax liability	3,656	11,613
	<u>513,469</u>	<u>438,585</u>

Bank borrowings are secured by a fixed and floating charge over the assets of the company.

Creditors: amounts falling due after more than one year

	2018 £	2017 £
Due after one year		
Bank loans	<u>569,088</u>	<u>627,060</u>
	2018 £	2017 £
Due after more than five years		
After more than five years by instalments	<u>316,680</u>	<u>381,886</u>

Bank borrowings are secured by a fixed and floating charge over the assets of the company.

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.