

Arthur Wait Limited
Filleted Unaudited Financial Statements
31 May 2018



Arthur Wait Limited
Statement of Financial Position
31 May 2018

	Note	2018 £	£	2017 £
Fixed assets				
Tangible assets	5		20,186	12,841
Current assets				
Stocks		1,196,489		594,500
Debtors	6	293,986		166,895
Cash at bank and in hand		1,795		99,276
		<u>1,492,270</u>		<u>860,671</u>
Creditors: amounts falling due within one year	7	<u>(1,461,658)</u>		<u>(767,353)</u>
Net current assets			<u>30,612</u>	<u>93,318</u>
Total assets less current liabilities			<u>50,798</u>	<u>106,159</u>
Net assets			<u>50,798</u>	<u>106,159</u>
Capital and reserves				
Called up share capital			100,000	100,000
Profit and loss account			<u>(49,202)</u>	<u>6,159</u>
Shareholders funds			<u>50,798</u>	<u>106,159</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 31 May 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;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

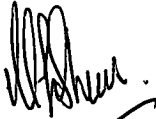
The statement of financial position
continues on the following page.
The notes on pages 3 to 6 form part of these financial statements.

Arthur Wait Limited

Statement of Financial Position *(continued)*

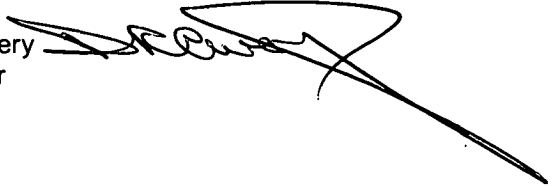
31 May 2018

These financial statements were approved by the board of directors and authorised for issue on 30/10/2018, and are signed on behalf of the board by:



M L Sheen
Director

D R Avery
Director



Company registration number: 757019

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

Arthur Wait Limited
Notes to the Financial Statements
Year ended 31 May 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office and principal place of business is Canons House, Burgh Heath, Tadworth, Surrey, KT20 6DP.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, and is in accordance with applicable accounting standards.

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

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for the development of high quality residential properties net of discounts and of Value Added Tax. Revenue is recognised when the significant risks and rewards of ownership have transferred to the purchaser, which is when legal title is transferred.

On a design and build contract revenue is recognised when the significant risks and rewards of ownership have transferred to the purchaser, which is when the homes are built completely and all material contractual obligations have been fulfilled.

Rental income is recognised in the accounts on the accruals basis.

Interest income and expense

Interest income and expense is reported on the accruals basis, using the effective interest method.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that 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 that are expected to apply to the reversal of the timing difference.

Arthur Wait Limited

Notes to the Financial Statements *(continued)*

Year ended 31 May 2018

3. Accounting policies *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Computer	- 25% straight line
Plant and Machinery	- 25% straight line
Motor vehicles	- 25% straight line
Equipment	- 20% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

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.

Financial instruments

Financial assets

Financial assets are recognised when the Company becomes a party to the contractual provisions of the financial instrument. The Company does not hold any third party financial assets.

Trade receivables and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are initially recognised at fair value and are subsequently measured using the effective interest method less provision for any impairment.

Financial liabilities and equity instruments

Financial liabilities and equity are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Other financial liabilities (including borrowing and trade and other payables) are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method.

Arthur Wait Limited

Notes to the Financial Statements *(continued)*

Year ended 31 May 2018

3. Accounting policies *(continued)*

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Particulars of employees

The average number of persons employed by the company during the year amounted to 1 (2017: 1).

5. Tangible assets

	Computer Equipment £	Plant and machinery £	Motor vehicles £	Equipment £	Total £
Cost					
At 1 June 2017	2,301	88,970	24,906	59,729	175,906
Additions	—	—	15,890	—	15,890
Disposals	—	—	(10,206)	—	(10,206)
At 31 May 2018	<u>2,301</u>	<u>88,970</u>	<u>30,590</u>	<u>59,729</u>	<u>181,590</u>
Depreciation					
At 1 June 2017	2,301	88,970	12,065	59,729	163,065
Charge for the year	—	—	6,729	—	6,729
Disposals	—	—	(8,390)	—	(8,390)
At 31 May 2018	<u>2,301</u>	<u>88,970</u>	<u>10,404</u>	<u>59,729</u>	<u>161,404</u>
Carrying amount					
At 31 May 2018	<u>—</u>	<u>—</u>	<u>20,186</u>	<u>—</u>	<u>20,186</u>
At 31 May 2017	<u>—</u>	<u>—</u>	<u>12,841</u>	<u>—</u>	<u>12,841</u>

6. Debtors

	2018 £	2017 £
Trade debtors	241,354	122,572
Other debtors	52,632	44,323
	<u>293,986</u>	<u>166,895</u>

Arthur Wait Limited

Notes to the Financial Statements *(continued)*

Year ended 31 May 2018

6. Debtors *(continued)*

Included within trade debtors are amounts recoverable on contracts of £213,014 (2017: £31,436).

Trade debtors include £24,849 (2017: £22,000) due from group and related undertakings.

Other debtors include a loan of £25,000 (2017: £25,000) made to Mr D R Avery a director of the company.

7. Creditors: amounts falling due within one year

	2018	2017
	£	£
Bank loans and overdrafts	1,190,831	583,175
Trade creditors	165,775	53,684
Amounts owed to group undertakings and undertakings in which the company has a participating interest	71,565	85,572
Corporation tax	8,125	17,000
Social security and other taxes	12,414	11,622
Other creditors	12,948	16,300
	<u>1,461,658</u>	<u>767,353</u>

The bank loans are secured by guarantees from group companies and by charges on company and group properties. The borrowings are not repayable by instalments and interest is charged at market rates.

Amounts owed to group undertakings are interest free, unsecured and repayable on demand.

8. Contingencies

Cross guarantees exist between certain group companies in respect of loan and overdraft facilities granted. At 31st May 2018 total bank borrowings of other group undertakings amounted to £2,134,311 (2017: £1,618,702).

9. Related party transactions

No transactions were undertaken with related parties as such that are required to be disclosed under FRS102.

10. Controlling party

The ultimate parent undertaking is Aviary Investment Holdings Limited, a company registered in England and controlled by a director, Mr M L Sheen.