

WOODFIELD ESTATES LIMITED
UNAUDITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 25 MARCH 2019

WOODFIELD ESTATES LIMITED

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that the GENERAL MEETING of the Members of the Company will be held at QUEENS HOUSE, 55/56 LINCOLN'S INN FIELDS, LONDON WC2A 3LJ on Wednesday 27 November 2019 at 10.30AM for the following purposes:

As Routine Business

1. To receive and adopt the Directors' Report and Financial Statements for the year to 25 March 2019.
2. To re-elect F. M. Stafford Charles as a Director.
3. To transact any other routine business of the Company.

By order of the Board

Venthams Trustees Limited
Company Secretary

Note:

If you are a shareholder who is entitled to attend and vote at the meeting, you are entitled to appoint one or more proxies to exercise all or any of your rights to attend, speak and vote at the meeting. A proxy does not need to be a shareholder of the Company but must attend the meeting to represent you. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.

If you intend to vote by proxy, please contact the Company Secretary for the correct proxy form.

WOODFIELD ESTATES LIMITED

COMPANY INFORMATION

Directors

F.M. Stafford Charles MA, FCA
J.A. Moore AssocRICS
J.R. Beard ACA

Company secretary

Venthams Trustees Limited
020 7440 9300

Telephone:

Registered number

0252860

Registered office

Queens House
55/56 Lincoln's Inn Fields
London
WC2A 3LJ

Accountants

Venthams
Chartered Accountants
51 Lincoln's Inn Fields
London
WC2A 3NA

WOODFIELD ESTATES LIMITED

CONTENTS

	Page
Directors' report	1 - 3
Accountants' report	4
Statement of comprehensive income	5
Balance sheet	6 - 7
Statement of changes in equity	8
Notes to the financial statements	9 - 15

WOODFIELD ESTATES LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 25 MARCH 2019

The directors present their report and the financial statements for the year ended 25 March 2019.

Directors' responsibilities statement

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal activity

The principal activity of the company continued to be the holding of investments in shares and commercial property.

WOODFIELD ESTATES LIMITED

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 25 MARCH 2019

Results and dividends

The profit for the year, after taxation, amounted to £1,207,764 (2018: £421,637).

The current year profits have increased as result of a special dividend being received from the associated company during the year. It is expected that the dividends received and therefore the profits will return to a similar level to previous years in future periods.

A first ordinary interim dividend of £44.00 per share was paid in July 2018. A second ordinary interim dividend was paid in January 2019 of £13.65 per share. A special dividend of £131.00 was paid in July 2018. This makes a total for the year of £188.65 (2018: £56.15 per share) as follows:

Dividends Paid

	2019	2018
	£	£
First ordinary interim	44.00	42.50
Second ordinary interim	13.65	13.65
Special Dividend	131.00	-
	188.65	56.15

Directors

The directors who served during the year and their interests in the Company's issued share capital were:

	Ordinary shares shares of £1 each	
	25/3/19	26/3/18
F.M. Stafford Charles MA, FCA Beneficial Interest	1,464	1,790
J.A. Moore AssocRICS As Nominee	1	1
J.R. Beard ACA As Nominee	1	1

Mr F. M. Stafford Charles has a discretionary interest in nil (2018: 490) shares which is included in the above totals.

WOODFIELD ESTATES LIMITED

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 25 MARCH 2019

Future developments

Future dividends rely on dividends paid out by the Associated Company.

Your Directors' policy continues to be to pay out all dividends received from the Associated Company, in full.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

.....
F.M. Stafford Charles MA, FCA
Director

Date: 25 July 2019

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF WOODFIELD ESTATES LIMITED FOR THE YEAR ENDED 25 MARCH 2019

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Woodfield Estates Limited for the year ended 25 March 2019 which comprise the Statement of comprehensive income, the Balance sheet, the Statement of changes in equity and the related notes from the Company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of directors of Woodfield Estates Limited, as a body, in accordance with the terms of our engagement letter dated 13 November 2018. Our work has been undertaken solely to prepare for your approval the financial statements of Woodfield Estates Limited and state those matters that we have agreed to state to the Board of directors of Woodfield Estates Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Woodfield Estates Limited and its Board of directors, as a body, for our work or for this report.

It is your duty to ensure that Woodfield Estates Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Woodfield Estates Limited. You consider that Woodfield Estates Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Woodfield Estates Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Venthams

Chartered Accountants

51 Lincoln's Inn Fields
London
WC2A 3NA
25 July 2019

WOODFIELD ESTATES LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 25 MARCH 2019

	Note	2019 £	2018 £
Turnover	4	28,291	28,285
Cost of sales		(4,989)	(8,117)
Gross profit		23,302	20,168
Administrative expenses		(15,421)	(15,392)
Fair value movements		35,000	50,000
Operating profit		42,881	54,776
Income from fixed assets investments		1,166,326	367,760
Interest receivable and similar income	8	67	11
Profit before tax		1,209,274	422,547
Tax on profit	9	(1,510)	(910)
Profit for the financial year		1,207,764	421,637

There was no other comprehensive income for 2019 (2018:£NIL).

WOODFIELD ESTATES LIMITED
REGISTERED NUMBER:0252860

BALANCE SHEET
AS AT 25 MARCH 2019

	Note	2019 £	2018 £
Fixed assets			
Investments	11	62,818	62,818
Investment property	12	385,000	350,000
		<u>447,818</u>	<u>412,818</u>
Current assets			
Debtors: amounts falling due within one year	13	767	4,180
Cash at bank and in hand	14	24,884	84,067
		<u>25,651</u>	<u>88,247</u>
Creditors: amounts falling due within one year	15	(6,773)	(5,155)
Net current assets		<u>18,878</u>	<u>83,092</u>
Total assets less current liabilities		<u>466,696</u>	<u>495,910</u>
Net assets		<u><u>466,696</u></u>	<u><u>495,910</u></u>
Capital and reserves			
Called up share capital	17	6,557	6,557
Capital redemption reserve	18	443	443
Investment property reserve	18	48,197	13,197
Profit and loss account	18	411,499	475,713
		<u>466,696</u>	<u>495,910</u>

WOODFIELD ESTATES LIMITED
REGISTERED NUMBER:0252860

BALANCE SHEET (CONTINUED)
AS AT 25 MARCH 2019

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

.....
F.M. Stafford Charles MA, FCA
Director

Date: 25 July 2019

WOODFIELD ESTATES LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 25 MARCH 2019

	Called up share capital £	Capital redemption reserve £	Investment property revaluation reserve £	Profit and loss account £	Total equity £
At 26 March 2017	6,557	443	-	435,449	442,449
Comprehensive income for the year					
Profit for the year	-	-	-	421,637	421,637
Total comprehensive income for the year	-	-	-	421,637	421,637
Dividends: Equity capital	-	-	-	(368,176)	(368,176)
Investment property revaluation	-	-	13,197	(13,197)	-
At 26 March 2018	6,557	443	13,197	475,713	495,910
Comprehensive income for the year					
Profit for the year	-	-	-	1,207,764	1,207,764
Total comprehensive income for the year	-	-	-	1,207,764	1,207,764
Dividends: Equity capital	-	-	-	(1,236,978)	(1,236,978)
Investment property revaluation	-	-	35,000	(35,000)	-
At 25 March 2019	6,557	443	48,197	411,499	466,696

WOODFIELD ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 25 MARCH 2019

1. General information

Woodfield Estates Limited is a company limited by shares, incorporated in England and Wales. Its registered office is Queens House, 55/56 Lincoln's Inn Fields, London, WC2A 3LJ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Turnover

Turnover represents rents receivable net of VAT.

2.3 Taxation

Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

2.4 Investment property

Investment property is carried at fair value determined annually by the directors and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of comprehensive income.

2.5 Valuation of investments

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Profit and Loss Account for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment. The share of the results of the associated company is shown in the notes to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 25 MARCH 2019**2. Accounting policies (continued)****2.6 Associates and joint ventures**

Associates and Joint Ventures are held at cost less impairment.

2.7 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.8 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.

2.9 Creditors

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

2.10 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.11 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

4. Turnover

An analysis of turnover by class of business is as follows:

	2019 £	2018 £
Rent receivable	<u>28,291</u>	<u>28,285</u>

All turnover arose within the United Kingdom.

WOODFIELD ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 25 MARCH 2019

5. Employees

The average monthly number of employees, including directors, during the year was 3 (2018 -3).

6. Directors' remuneration

	2019 £	2018 £
Directors' emoluments	<u>5,500</u>	<u>5,500</u>

7. Income from investments

	2019 £	2018 £
Dividends received from unlisted investments	<u>1,166,326</u>	<u>367,760</u>

8. Interest receivable

	2019 £	2018 £
Other interest receivable	<u>67</u>	<u>11</u>

9. Taxation

	2019 £	2018 £
Corporation tax		
Current tax on profits for the year	<u>1,510</u>	<u>910</u>
Total current tax	<u>1,510</u>	<u>910</u>

WOODFIELD ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 25 MARCH 2019

9. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2018 -lower than) the standard rate of corporation tax in the UK of 19% (2018 -19.02%). The differences are explained below:

	2019 £	2018 £
Profit on ordinary activities before tax	<u>1,209,274</u>	<u>422,547</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2018 - 19.02%)	229,762	80,368
Effects of:		
Dividends from UK companies	(221,602)	(69,948)
Other adjustments in respect of fair value movements	(6,650)	(9,510)
Total tax charge for the year	<u><u>1,510</u></u>	<u><u>910</u></u>

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

10. Dividends

	2019 £	2018 £
First Ordinary interim paid	288,508	278,673
Second Ordinary interim paid	89,503	89,503
Special Dividend paid	858,967	-
	<u><u>1,236,978</u></u>	<u><u>368,176</u></u>

WOODFIELD ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 25 MARCH 2019

11. Fixed asset investments

	Investments in associates £
Cost or valuation	
At 26 March 2018	62,818
At 25 March 2019	<u>62,818</u>

Participating interests

The Company holds 525,372 (2018: 525,372 Ordinary shares of £0.10p each in Capel House Property Trust Limited, a company incorporated in England and Wales. This represents a 31% holding (2018: 31%).

12. Investment property

	Freehold investment property £
Valuation	
At 26 March 2018	350,000
Surplus on revaluation	35,000
At 25 March 2019	<u>385,000</u>

The 2019 valuations were made by the directors of the Company, on an open market value for existing use basis.

The valuation excludes any selling costs that may be borne by the company.

The asset held as an investment has a historical cost of £336,803.

WOODFIELD ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 25 MARCH 2019

13. Debtors

	2019 £	2018 £
Other debtors	767	4,180
	<u>767</u>	<u>4,180</u>

14. Cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	<u>24,884</u>	<u>84,067</u>

15. Creditors: Amounts falling due within one year

	2019 £	2018 £
Other taxation and social security	2,610	992
Accruals and deferred income	4,163	4,163
	<u>6,773</u>	<u>5,155</u>

16. Financial instruments

	2019 £	2018 £
Financial assets		
Financial assets that are debt instruments measured at amortised cost	<u>767</u>	<u>4,180</u>

Financial assets measured at amortised cost comprise amounts held by the managing agents. All financial assets are current and are basic instruments. No interest is charged or receivable on these.

WOODFIELD ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 25 MARCH 2019

17. Share capital

	2019 £	2018 £
Allotted, called up and fully paid		
6,557 (2018 -6,557) Ordinary shares shares of £1.00 each	<u>6,557</u>	<u>6,557</u>

18. Reserves

Capital redemption reserve

This reserve records the nominal value of shares repurchased by the company.

Investment property revaluation reserve

The investment property revaluation reserve comprises the investment property fair value movement which is used to record the changes in the fair value of land and buildings net of deferred tax associated with the gains on the properties held. As these gains are non-distributable they are shown as a separate reserve to the profit and loss account.

Profit and loss account

The profit and loss account comprises retained earnings, and includes all current and prior period retained profits and losses. All reserves in respect of retained earnings are distributable reserves.

There has been fair value movement on the investment property of £35,000 (2018: £50,000), of which £nil (2018: £36,803) has been taken to the profit and loss account; reversing an impairment of the investment properties made in an earlier period. As the previous impairment has been fully reversed, the balance of £35,000 (2018: £13,197) has been transferred to a separate property revaluation reserve to separately disclose the non-distributable element of reserves.

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.