

REGISTERED NUMBER: 00543514 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 January 2019

for

J.Wagstaff (Broadway) Limited

**Contents of the Financial Statements
for the Year Ended 31 January 2019**

	Page
Company Information	1
Chartered Accountants' Report	2
Balance Sheet	3
Notes to the Financial Statements	5

J.Wagstaff (Broadway) Limited

**Company Information
for the Year Ended 31 January 2019**

DIRECTORS:

Mr A J Wagstaff
Mrs N M Fripp

SECRETARY:

Mrs N M Fripp

REGISTERED OFFICE:

227 South Coast Road
Peacehaven
East Sussex
BN10 8LB

REGISTERED NUMBER:

00543514 (England and Wales)

ACCOUNTANTS:

Cartwrights
Chartered Accountants and Business Advisors
Regency House
33 Wood Street
Barnet
Hertfordshire
EN5 4BE

**Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
J.Wagstaff (Broadway) Limited**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of J.Wagstaff (Broadway) Limited for the year ended 31 January 2019 which comprise the Income Statement, Balance Sheet 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 within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of J.Wagstaff (Broadway) Limited, as a body, in accordance with the terms of our engagement letter dated 27 May 2013. Our work has been undertaken solely to prepare for your approval the financial statements of J.Wagstaff (Broadway) Limited and state those matters that we have agreed to state to the Board of Directors of J.Wagstaff (Broadway) Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than J.Wagstaff (Broadway) Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that J.Wagstaff (Broadway) 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 J.Wagstaff (Broadway) Limited. You consider that J.Wagstaff (Broadway) Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of J.Wagstaff (Broadway) 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.

Cartwrights
Chartered Accountants and Business Advisors
Regency House
33 Wood Street
Barnet
Hertfordshire
EN5 4BE

22 October 2019

J.Wagstaff (Broadway) Limited (Registered number: 00543514)**Balance Sheet
31 January 2019**

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Tangible assets	4		138,088		147,227
Investment property	5		<u>5,593,300</u>		<u>5,367,000</u>
			5,731,388		5,514,227
CURRENT ASSETS					
Stocks		37,991		44,534	
Debtors	6	213,681		213,807	
Cash at bank and in hand		<u>946,667</u>		<u>868,659</u>	
		1,198,339		1,127,000	
CREDITORS					
Amounts falling due within one year	7	<u>266,435</u>		<u>234,038</u>	
NET CURRENT ASSETS			<u>931,904</u>		<u>892,962</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			6,663,292		6,407,189
CREDITORS					
Amounts falling due after more than one year	8		(19,213)		(95,778)
PROVISIONS FOR LIABILITIES			<u>(827,912)</u>		<u>(784,915)</u>
NET ASSETS			<u>5,816,167</u>		<u>5,526,496</u>
CAPITAL AND RESERVES					
Called up share capital	10		2,000		2,000
Retained earnings	11		<u>5,814,167</u>		<u>5,524,496</u>
SHAREHOLDERS' FUNDS			<u>5,816,167</u>		<u>5,526,496</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and 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 each financial year in accordance with the requirements of Sections 394 and 395
- (b) and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

J.Wagstaff (Broadway) Limited (Registered number: 00543514)

Balance Sheet - continued
31 January 2019

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 18 October 2019 and were signed on its behalf by:

Mr A J Wagstaff - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 January 2019**

1. STATUTORY INFORMATION

J.Wagstaff (Broadway) 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.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Freehold property	- 2% on cost
Fixtures and fittings	- 10% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on cost

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

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 balance sheet date.

**Notes to the Financial Statements - continued
for the Year Ended 31 January 2019**

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 20 (2018 - 20) .

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 February 2018 and 31 January 2019	<u>161,582</u>	<u>177,380</u>	<u>338,962</u>
DEPRECIATION			
At 1 February 2018	48,627	143,108	191,735
Charge for year	<u>2,712</u>	<u>6,427</u>	<u>9,139</u>
At 31 January 2019	<u>51,339</u>	<u>149,535</u>	<u>200,874</u>
NET BOOK VALUE			
At 31 January 2019	<u>110,243</u>	<u>27,845</u>	<u>138,088</u>
At 31 January 2018	<u>112,955</u>	<u>34,272</u>	<u>147,227</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 January 2019**

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 February 2018	5,367,000
Revaluations	<u>226,300</u>
At 31 January 2019	<u>5,593,300</u>
NET BOOK VALUE	
At 31 January 2019	<u>5,593,300</u>
At 31 January 2018	<u>5,367,000</u>

Fair value at 31 January 2019 is represented by:

	£
Valuation in 2010	2,258,000
Valuation in 2018	3,109,000
Valuation in 2019	<u>226,300</u>
	<u>5,593,300</u>

Investment properties were revalued in August 2018 by Strutt & Parker.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	31,101	23,103
Other debtors	<u>182,580</u>	<u>190,704</u>
	<u>213,681</u>	<u>213,807</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Bank loans and overdrafts (see note 9)	72,979	69,393
Amounts held on account	48,212	48,836
Trade creditors	14,668	14,178
Taxation and social security	32,450	64,481
Other creditors	<u>98,126</u>	<u>37,150</u>
	<u>266,435</u>	<u>234,038</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2019 £	2018 £
Bank loans (see note 9)	<u>19,213</u>	<u>95,778</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 January 2019**

9. LOANS

An analysis of the maturity of loans is given below:

	2019 £	2018 £
Amounts falling due within one year or on demand: Bank loans	<u>72,979</u>	<u>69,393</u>
Amounts falling due between one and two years: Bank loans - 1-2 years	<u>19,213</u>	<u>69,393</u>
Amounts falling due between two and five years: Bank loans - 2-5 years	<u>-</u>	<u>26,385</u>

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2019 £	2018 £
2,000	Ordinary	£1	<u>2,000</u>	<u>2,000</u>

11. RESERVES

	Retained earnings £
At 1 February 2018	5,524,496
Profit for the year	<u>289,671</u>
At 31 January 2019	<u>5,814,167</u>

Included in reserves is a balance of £3,525,577 non distributable reserves from the result of the revaluation of the investment properties in 2018.

12. RELATED PARTY DISCLOSURES

At the balance sheet date, the company was owed the sum of £14,488 (2018: £14,488) by Lurcland Properties Limited.

13. ULTIMATE CONTROLLING PARTY

The ultimate controlling parties of the company are R Fripp and A Wagstaff who are the Executors of Mrs M Wagstaff's Estate, who was the controlling party until her death.

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.