

Company registration number: 01215712

Willowcombe Limited

Unaudited financial statements

31 December 2018



Willowcombe Limited

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Willowcombe Limited

Directors and other information

| | |
|--------------------------|---|
| Directors | Ms Sarah Lupton Mr Hugh Lupton |
| Secretary | Mrs Sarah Lupton |
| Company number | 01215712 |
| Registered office | 16 South End Croydon Surrey CR0 1DN |
| Accountants | Graham Cohen & Co Limited 16 South End Croydon Surrey CR0 1DN |

Willowcombe Limited

**Directors report
Year ended 31 December 2018**

The directors present their report and the unaudited financial statements of the company for the year ended 31 December 2018.

Directors

The directors who served the company during the year were as follows:

Ms Sarah Lupton
Mr Hugh Lupton

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 the profit or loss of the company for that period.

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

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

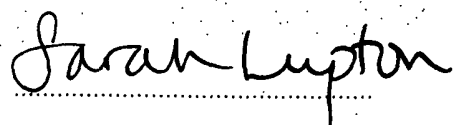
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

This report was approved by the board of directors on 13/3/19 and signed on behalf of the board by:



Ms Sarah Lupton
Director

Willowcombe Limited

**Chartered accountants report to the board of directors on the preparation of the
unaudited statutory financial statements of Willowcombe Limited
Year ended 31 December 2018**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Willowcombe Limited for the year ended 31 December 2018 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity and 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, 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 Willowcombe Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Willowcombe Limited and state those matters that we have agreed to state to the board of directors of Willowcombe Limited as a body, in this report in accordance with the ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Willowcombe Limited and its board of directors as a body for our work or for this report.

It is your duty to ensure that Willowcombe 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 Willowcombe Limited. You consider that Willowcombe 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 Willowcombe 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.



Graham Cohen & Co Limited

16 South End
Croydon
Surrey
CR0 1DN

Date: 27.3.2019

Willowcombe Limited

**Statement of comprehensive income
Year ended 31 December 2018**

| | Note | 2018 £ | 2017 £ |
|---|----------|-----------------------|----------------------|
| Turnover | | 195,498 | 186,300 |
| Administrative expenses | | 63,843 | (34,635) |
| Operating profit | | <u>259,341</u> | <u>151,665</u> |
| Other interest receivable and similar income | | 10 | - |
| Interest payable and similar expenses | | (9,982) | (10,117) |
| Profit before taxation | 5 | <u>249,369</u> | <u>141,548</u> |
| Tax on profit | | (31,255) | (82,669) |
| Profit for the financial year and total comprehensive income | | <u><u>218,114</u></u> | <u><u>58,879</u></u> |

All the activities of the company are from continuing operations.

The notes on pages 8 to 13 form part of these financial statements.

Willowcombe Limited

**Statement of financial position
31 December 2018**

| | Note | 2018 £ | £ | 2017 £ | £ |
|--|------|-----------|-----------|-----------|-----------|
| Fixed assets | | | | | |
| Tangible assets | 6 | 4,776,550 | | 4,584,317 | |
| | | | 4,776,550 | | 4,584,317 |
| Current assets | | | | | |
| Debtors | 7 | 120,301 | | 120,576 | |
| Cash at bank and in hand | | 88,733 | | 100,013 | |
| | | 209,034 | | 220,589 | |
| Creditors: amounts falling due within one year | 8 | (15,656) | | (12,922) | |
| Net current assets | | | 193,378 | | 207,667 |
| Total assets less current liabilities | | | 4,969,928 | | 4,791,984 |
| Creditors: amounts falling due after more than one year | 9 | | (253,750) | | (253,750) |
| Provisions for liabilities | | | (427,771) | | (407,441) |
| Net assets | | | 4,288,407 | | 4,130,793 |
| Capital and reserves | | | | | |
| Called up share capital | | | 12,009 | | 12,009 |
| Share premium account | | | 333,179 | | 333,179 |
| Capital redemption reserve | | | 400 | | 400 |
| Profit and loss account | | | 3,942,819 | | 3,785,205 |
| Shareholders funds | | | 4,288,407 | | 4,130,793 |

For the year ending 31 December 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 notes on pages 8 to 13 form part of these financial statements.

Willowcombe Limited

Statement of financial position (continued)
31 December 2018

These financial statements have been prepared 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'.

These financial statements were approved by the board of directors and authorised for issue on 13/3/19 and are signed on behalf of the board by:



Ms Sarah Lupton
Director

Company registration number: 01215712

The notes on pages 8 to 13 form part of these financial statements.

Willowcombe Limited

**Statement of changes in equity
Year ended 31 December 2018**

| | Called up share capital £ | Share premium account £ | Capital redemption reserve £ | Profit and loss account £ | Total £ |
|---|------------------------------------|----------------------------------|---------------------------------------|------------------------------------|-----------------------|
| At 1 January 2017 | 12,009 | 333,179 | 400 | 3,741,566 | 4,087,154 |
| Profit for the year | | | | 58,879 | 58,879 |
| Total comprehensive income for the year | - | - | - | 58,879 | 58,879 |
| Dividends paid and payable | | | | (15,240) | (15,240) |
| Total investments by and distributions to owners | - | - | - | (15,240) | (15,240) |
| At 31 December 2017 and 1 January 2018 | 12,009 | 333,179 | 400 | 3,785,205 | 4,130,793 |
| Profit for the year | | | | 218,114 | 218,114 |
| Total comprehensive income for the year | - | - | - | 218,114 | 218,114 |
| Dividends paid and payable | | | | (60,500) | (60,500) |
| Total investments by and distributions to owners | - | - | - | (60,500) | (60,500) |
| At 31 December 2018 | 12,009 | 333,179 | 400 | 3,942,819 | 4,288,407 |

Willowcombe Limited

Notes to the financial statements Year ended 31 December 2018

1. General information

The company is a private company limited by shares, registered in England. The address of the registered office is 16 South End, Croydon, Surrey, CR0 1DN.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

Consolidation

The company has taken advantage of the exemption from preparing consolidated financial statements contained in Section 400 of the Companies Act 2006 on the basis that it is a subsidiary undertaking and its immediate parent undertaking is established under the law of an EEA State.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

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

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Willowcombe Limited

Notes to the financial statements (continued) Year ended 31 December 2018

Tangible assets

Tangible assets are initially recorded at cost, and are 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.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

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:

| | |
|---------------------|------------------------|
| Freehold property | - Not depreciated |
| Plant and machinery | - 25% reducing balance |

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

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.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Willowcombe Limited

Notes to the financial statements (continued) Year ended 31 December 2018

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

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.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Willowcombe Limited

Notes to the financial statements (continued) Year ended 31 December 2018

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

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 in finance costs in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 3 (2017: 4).

5. Profit before taxation

Profit before taxation is stated after charging/(crediting):

| | 2018 | 2017 |
|---|-----------|-----------|
| | £ | £ |
| Depreciation of tangible assets | 1,849 | 1,438 |
| Fair value adjustments to investment property | (191,000) | (114,049) |

Willowcombe Limited

Notes to the financial statements (continued)
Year ended 31 December 2018

6. Tangible assets

| | Freehold property | Plant and machinery | Total |
|----------------------------|----------------------|------------------------|------------------|
| | £ | £ | £ |
| Cost or valuation | | | |
| At 1 January 2018 | 4,580,000 | 9,482 | 4,589,482 |
| Additions | - | 3,082 | 3,082 |
| Revaluation | 191,000 | - | 191,000 |
| At 31 December 2018 | <u>4,771,000</u> | <u>12,564</u> | <u>4,783,564</u> |
| Depreciation | | | |
| At 1 January 2018 | - | 5,165 | 5,165 |
| Charge for the year | - | 1,849 | 1,849 |
| At 31 December 2018 | <u>-</u> | <u>7,014</u> | <u>7,014</u> |
| Carrying amount | | | |
| At 31 December 2018 | <u>4,771,000</u> | <u>5,550</u> | <u>4,776,550</u> |
| At 31 December 2017 | <u>4,580,000</u> | <u>4,317</u> | <u>4,584,317</u> |

7. Debtors

| | 2018 £ | 2017 £ |
|---|----------------|----------------|
| Amounts owed by group undertakings and undertakings in which the company has a participating interest | 118,547 | 120,576 |
| Other debtors | 1,754 | - |
| | <u>120,301</u> | <u>120,576</u> |

8. Creditors: amounts falling due within one year

| | 2018 £ | 2017 £ |
|---------------------------------|---------------|---------------|
| Corporation tax | 10,925 | 5,179 |
| Social security and other taxes | - | 1,882 |
| Other creditors | 4,731 | 5,861 |
| | <u>15,656</u> | <u>12,922</u> |

9. Creditors: amounts falling due after more than one year

| | 2018 £ | 2017 £ |
|-----------------|----------------|----------------|
| Other creditors | <u>253,750</u> | <u>253,750</u> |

Willowcombe Limited

Notes to the financial statements (continued)
Year ended 31 December 2018

10. Related party transactions

During the year the company entered into the following transactions with related parties:

| | Transaction value | |
|--|-------------------|---------|
| | 2018 | 2017 |
| | £ | £ |
| Properties acquired from Thurland Limited | - | 235,951 |
| Management fees charged by Cherryoak Limited | 17,746 | 18,631 |
| Management fees charged to Thurland Limited | 11,040 | 11,040 |

11. Controlling party

The company is a wholly owned subsidiary of Cherryoak Limited, whose registered office is 16 South End, Croydon, Surrey CR0 1DN