

Company Registration No. 03090966 (England and Wales)

WAINSTONES INVESTMENTS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 DECEMBER 2017
PAGES FOR FILING WITH REGISTRAR

WAINSTONES INVESTMENTS LIMITED

CONTENTS

	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 8

WAINSTONES INVESTMENTS LIMITED

BALANCE SHEET

AS AT 30 DECEMBER 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	3	359,339		378,847	
Investment properties	4	5,350,385		5,350,385	
		<u>5,709,724</u>		<u>5,729,232</u>	
Current assets					
Debtors	6	70,963,053	68,557,782		
Investments	7	240,786	76,334		
Cash at bank and in hand		314,079	2,337,015		
		<u>71,517,918</u>	<u>70,971,131</u>		
Creditors: amounts falling due within one year	8	(467,150)	(785,988)		
Net current assets		<u>71,050,768</u>		<u>70,185,143</u>	
Total assets less current liabilities		<u>76,760,492</u>		<u>75,914,375</u>	
Capital and reserves					
Called up share capital	9	15	15		
Revaluation reserve	10	54,047	54,925		
Capital redemption reserve		15	15		
Profit and loss reserves		<u>76,706,415</u>	<u>75,859,420</u>		
Total equity		<u>76,760,492</u>	<u>75,914,375</u>		

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

WAINSTONES INVESTMENTS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 DECEMBER 2017

The financial statements were approved by the board of directors and authorised for issue on 28 September 2018 and are signed on its behalf by:

J M Hodgson
Director

Company Registration No. 03090966

WAINSTONES INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 DECEMBER 2017

1 Accounting policies

Company information

Wainstones Investments Limited is a private company limited by shares incorporated in England and Wales. The registered office is 4 Ellerbeck Way, Stokesley Business Park, Stokesley, Middlesbrough, Cleveland, TS9 5JZ.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. Rental income is recognised on an accruals basis. Interest is recognised when the right to receive payment is recognised.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	4% straight line
Fixtures and fittings	15% straight line
Computers	33% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Properties whose fair value can be measured reliably are held under the revaluation model and are carried at a revalued amount, being their fair value at the date of valuation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. The fair value of the land and buildings is usually considered to be their market value.

Revaluation gains and losses are recognised in other comprehensive income and accumulated in equity, except to the extent that a revaluation gain reverses a revaluation loss previously recognised in profit or loss or a revaluation loss exceeds the accumulated revaluation gains recognised in equity; such gains and losses are recognised in profit or loss.

WAINSTONES INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 DECEMBER 2017

1 Accounting policies

(Continued)

1.4 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.6 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

WAINSTONES INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 DECEMBER 2017

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.9 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 0 (2016 - 0).

WAINSTONES INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 DECEMBER 2017

3 Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings £	Computers £	Total £
Cost or valuation				
At 31 December 2016 and 30 December 2017	380,000	43,929	98,671	522,600
Depreciation and impairment				
At 31 December 2016	7,600	43,929	92,224	143,753
Depreciation charged in the year	15,200	-	4,308	19,508
At 30 December 2017	22,800	43,929	96,532	163,261
Carrying amount				
At 30 December 2017	357,200	-	2,139	359,339
At 30 December 2016	372,400	-	6,447	378,847

Land and buildings were revalued on 16th June 2016 at £380,000 by GSC Grays, independent valuers not connected with the company on the basis of market value. The valuation conforms to International Valuation Standards and was based on recent market transactions on arm's length terms for similar properties.

The directors do not consider the value to have materially changed at the balance sheet date.

If revalued assets were stated on an historical cost basis rather than a fair value basis, the total amounts included would have been as follows:

	2017 £	2016 £
Cost	358,055	358,055
Accumulated depreciation	(54,902)	(40,580)
Carrying value	303,153	317,475

4 Investment property

	2017 £
Fair value	
At 31 December 2016 and 30 December 2017	5,350,385

WAINSTONES INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 DECEMBER 2017

4 Investment property

(Continued)

Investment property comprises 26 Ellerbeck Court and Lower Langage Farm. The fair value of 26 Ellerbeck Court has been arrived at on the basis of a valuation carried out at 12th May 2015 by GSC Grays Chartered Surveyors, who are not connected with the company. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties. The directors do not consider the value to have materially changed at the balance sheet date.

The remaining £4,500,385 relates to Lower Langage Farm and adjacent land which were valued at cost by the directors on the basis of existing use. No external valuation has been obtained however the directors do consider the value to have materially changed at the balance sheet date.

5 Financial instruments

	2017	2016
	£	£
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	240,786	76,334

6 Debtors

	2017	2016
	£	£
Amounts falling due within one year:		
Trade debtors	2,161	1,525
Other debtors	19,932,220	19,782,283
	<u>19,934,381</u>	<u>19,783,808</u>
Amounts falling due after more than one year:		
Amounts owed by group undertakings	11,632,072	9,911,334
Other debtors	39,396,600	38,862,640
	<u>51,028,672</u>	<u>48,773,974</u>
Total debtors	<u>70,963,053</u>	<u>68,557,782</u>

7 Current asset investments

	2017	2016
	£	£
Other investments	240,786	76,334

WAINSTONES INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 DECEMBER 2017

8 Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	707	-
Trade creditors	2,088	23,767
Corporation tax	384,905	602,637
Other taxation and social security	-	17,764
Other creditors	79,450	141,820
	<u>467,150</u>	<u>785,988</u>

9 Called up share capital

	2017 £	2016 £
Ordinary share capital		
Issued and fully paid		
1501 Ordinary shares of 1p each	15	15
	<u>15</u>	<u>15</u>

10 Revaluation reserve

	2017 £	2016 £
At beginning of year	54,925	62,035
Transfer to retained earnings	(878)	(7,110)
	<u>54,047</u>	<u>54,925</u>

11 Directors' transactions

Description	% Rate	Opening balance £	Amounts advanced £	Amounts repaid £	Closing balance £
Loan to director	-	13,954,170	1,102,180	(520,000)	14,536,350
		<u>13,954,170</u>	<u>1,102,180</u>	<u>(520,000)</u>	<u>14,536,350</u>

12 Parent company

The company is a wholly owned subsidiary of Carlton Investments (Holdings) Limited.

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.