

REGISTERED NUMBER: 03096793 (England and Wales)

Walsh Developments Limited
Unaudited Financial Statements
for the Year Ended 31 December 2017

Walsh Developments Limited (Registered number: 03096793)

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Walsh Developments Limited

Company Information

for the year ended 31 December 2017

DIRECTORS:

BJ Walsh
M Walsh

REGISTERED OFFICE:

Unit 6 Hall Moss Business Park
Bull Hill
Darwen
Lancashire
BB3 2TT

REGISTERED NUMBER:

03096793 (England and Wales)

ACCOUNTANTS:

McMillan & Co LLP
Chartered Accountants
28 Eaton Avenue
Matrix Office Park
Buckshaw Village
Chorley
Lancashire
PR7 7NA

Walsh Developments Limited (Registered number: 03096793)

Balance Sheet 31 December 2017

		2017		2016 as restated	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	4		4,226		8,356
Investments	5		-		161,626
Investment property	6		<u>2,555,000</u>		<u>1,924,119</u>
			<u>2,559,226</u>		<u>2,094,101</u>
CURRENT ASSETS					
Debtors	7	66,114		48,639	
Cash at bank		<u>132,510</u>		<u>70,148</u>	
		<u>198,624</u>		<u>118,787</u>	
CREDITORS					
Amounts falling due within one year	8	<u>40,965</u>		<u>34,627</u>	
NET CURRENT ASSETS			<u>157,659</u>		<u>84,160</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,716,885</u>		<u>2,178,261</u>
CREDITORS					
Amounts falling due after more than one year	9		(605,081)		(558,337)
PROVISIONS FOR LIABILITIES	10		-		(1,671)
NET ASSETS			<u>2,111,804</u>		<u>1,618,253</u>
CAPITAL AND RESERVES					
Called up share capital	11		500		500
Other reserves	12		517,183		517,183
Fair value reserve	12		758,867		275,542
Retained earnings	12		<u>835,254</u>		<u>825,028</u>
SHAREHOLDERS' FUNDS			<u>2,111,804</u>		<u>1,618,253</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2017 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 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

Walsh Developments Limited (Registered number: 03096793)

Balance Sheet - continued

31 December 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 25 September 2018 and were signed on its behalf by:

M Walsh - Director

Walsh Developments Limited (Registered number: 03096793)

Notes to the Financial Statements for the year ended 31 December 2017

1. STATUTORY INFORMATION

Walsh Developments 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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 represents rents receivable, excluding value added tax.

Tangible fixed assets

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

Plant and machinery	- 20% on cost
Fixtures and fittings	- 20% on cost

Investment property

In accordance with Financial Reporting Standard 102, the company's properties are held for long-term investment and are included in the Balance Sheet at their fair values. Any surplus or deficit on revaluation of such properties is transferred to the fair value reserve net of deferred tax. Depreciation is not provided in respect of freehold investment properties. This policy represents a departure from the requirements of the Companies Act, which requires depreciation to be provided on all fixed assets. The directors consider that this policy is necessary in order that the financial statements may give a true and fair view because current values and changes in current values are of prime importance rather than the calculation of systematic annual depreciation.

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.

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.

Investments

Investments are stated at cost.

Walsh Developments Limited (Registered number: 03096793)

Notes to the Financial Statements - continued for the year ended 31 December 2017

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2016 - 3) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Totals £
COST			
At 1 January 2017 and 31 December 2017	<u>46,817</u>	<u>6,571</u>	<u>53,388</u>
DEPRECIATION			
At 1 January 2017	38,462	6,570	45,032
Charge for year	4,130	-	4,130
At 31 December 2017	<u>42,592</u>	<u>6,570</u>	<u>49,162</u>
NET BOOK VALUE			
At 31 December 2017	<u>4,225</u>	<u>1</u>	<u>4,226</u>
At 31 December 2016	<u>8,355</u>	<u>1</u>	<u>8,356</u>

5. FIXED ASSET INVESTMENTS

	Other investments £
COST	
At 1 January 2017	161,626
Disposals	<u>(161,626)</u>
At 31 December 2017	-
NET BOOK VALUE	
At 31 December 2017	-
At 31 December 2016	<u>161,626</u>

The market value of listed investments at 31 December 2016 is £nil(2016: £152,724).

6. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 January 2017	1,924,119
Additions	147,556
Revaluations	483,325
At 31 December 2017	<u>2,555,000</u>
NET BOOK VALUE	
At 31 December 2017	<u>2,555,000</u>
At 31 December 2016	<u>1,924,119</u>

Walsh Developments Limited (Registered number: 03096793)

Notes to the Financial Statements - continued for the year ended 31 December 2017

6. INVESTMENT PROPERTY - continued

The investment properties were revalued to a fair value of £2,555,000 (2016: £1,924,119) by Mr M Walsh on 31 December 2017. The historical cost of the investment properties at 31 December 2017 is £1,796,133 (2016: £1,648,577).

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016 as restated
	£	£
Trade debtors	28,285	36,978
Other debtors	13,800	-
VAT	14,558	6,387
Deferred tax asset	3,198	-
Prepayments and accrued income	6,273	5,274
	<u>66,114</u>	<u>48,639</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016 as restated
	£	£
Trade creditors	26,699	6,489
Corporation tax	-	16,261
Social security and other taxes	387	360
Other creditors	7,560	8,200
Accruals and deferred income	6,319	3,317
	<u>40,965</u>	<u>34,627</u>

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

	2017	2016 as restated
	£	£
Other creditors	319,822	282,766
Directors' loan accounts	285,259	275,571
	<u>605,081</u>	<u>558,337</u>

The directors' loan accounts are unsecured, interest free and have no fixed repayment date.

10. PROVISIONS FOR LIABILITIES

	2016 as restated
	£
Deferred tax	
Accelerated capital allowances	<u>1,671</u>

Walsh Developments Limited (Registered number: 03096793)

Notes to the Financial Statements - continued for the year ended 31 December 2017

10. PROVISIONS FOR LIABILITIES - continued

	Deferred tax £
Balance at 1 January 2017	1,671
Credit to Income Statement during year	(4,869)
Balance at 31 December 2017	<u>(3,198)</u>

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017 £	2016 as restated £
500	Ordinary	£1	<u>500</u>	<u>500</u>

12. RESERVES

	Retained earnings £	Other reserves £	Fair value reserve £	Totals £
At 1 January 2017	825,028	517,183	275,542	1,617,753
Profit for the year	511,551			511,551
Dividends	(18,000)			(18,000)
Trf from reserves	-	-	483,325	483,325
Revaluation	(483,325)	-	-	(483,325)
At 31 December 2017	<u>835,254</u>	<u>517,183</u>	<u>758,867</u>	<u>2,111,304</u>

13. RELATED PARTY DISCLOSURES

In the opinion of the directors the company is controlled by the directors. During the year the company was charged a management charge of £97,000 (2016: £67,400) by Walsh Bros, a partnership in which Mr BJ Walsh and Mrs D Walsh (deceased) are partners. During the year the company was charged a management charge of £14,284 (2016: £9,000) by Marcus Walsh Limited, a company in which Mr M Walsh is a shareholder. At 31 December 2017 there was an amount of £20,000 (2016: £20,000) owing to Marcus Walsh 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.