

WILLAN INVESTMENTS LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017



COMPANY REGISTRATION NUMBER: 0402687

WILLAN INVESTMENTS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

Directors' report for the year ended 31 March 2017	2
Independent auditors' report to the members of Willan Investments Limited	4
Statement of income and retained earnings for the year ended 31 March 2017	6
Balance sheet as at 31 March 2017	7
Notes to the financial statements - year ended 31 March 2017	8

WILLAN INVESTMENTS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2017

The directors present their report and audited financial statements of the company for the year, being the 52 weeks to 31 March 2017. This report has been prepared taking advantage of the small companies exemption in accordance with S415A of the Companies Act 2006.

PRINCIPAL ACTIVITIES, REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

The company's principal activity continues to be the letting of unfurnished domestic property and commercial accommodation. The company has had another challenging year during a period of very slow recovery in the property letting markets. Increased flexibility in terms and competitive pricing has generated an increase in turnover, but the company will be looking to make further improvements on this during the coming year.

RESULTS AND DIVIDENDS

The loss for the financial year amounted to £283,808 (2016: Profit of £1,319,943). The directors paid a dividend of £20,990 during the year (2016: £nil). The loss for the financial year has been transferred against reserves. The directors consider that future trading will continue at similar levels.

GOING CONCERN

Notwithstanding the fact that the company has net current liabilities of £3,238,769 as at 31 March 2017 (2016: £3,947,577) the directors have prepared the financial statements on a going concern basis as the company has received confirmation from the parent company, Willan Group Limited, of its intention to continue its financial support for the foreseeable future.

DIRECTORS

The directors who held office during the year, and up to the date of signing the report, are given below:

A D Booth
A P Stewart

FINANCIAL RISK MANAGEMENT

The directors manage financial risk on a group wide basis. Details of the group's financial risk management policies can be found in the financial statements of Willan Group Limited.

CHARITABLE DONATIONS

There have been no charitable donations made in the year (2016: £nil) to local and national charities. There have been no political donations in the year (2016: none).

KEY PERFORMANCE INDICATORS

Given the straightforward nature of the business, the company's directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

DIRECTORS' INDEMNITY INSURANCE

The company maintains liability insurance for its directors and officer under a policy held by Willan UK Limited, the company's immediate parent company. The company also provides indemnity provision for its directors, which is a qualifying third party indemnity provision for the purposes of the Companies Act 2006. These liability and indemnity provisions remain in place at the date of this report.

WILLAN INVESTMENTS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2017 (CONTINUED)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard Applicable in the UK and Republic of Ireland", 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 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 and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; 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.

The directors 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.

STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS

For all persons who are directors at the time of the approval of the annual report:

- a) so far as each director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- b) each director has taken all the steps necessary as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions relating to small companies with Part 15 of the Companies Act 2006.

INDEPENDENT AUDITORS

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the annual general meeting.

By Order of the Board



A D BOOTH

Company Secretary

Company Registration Number: 0402687

12 June 2017

WILLAN INVESTMENTS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WILLAN INVESTMENTS LIMITED

REPORT ON THE FINANCIAL STATEMENTS

Our opinion

In our opinion, Willan Investments Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 March 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

What we have audited

The financial statements, included within the Directors' Report and Financial Statements (the "Annual Report"), comprise:

- the balance sheet as at 31 March 2017;
- the statement of income and retained earnings for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Directors' Report. We have nothing to report in this respect.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

WILLAN INVESTMENTS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WILLAN INVESTMENTS LIMITED (CONTINUED)

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption from preparing a Strategic Report. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of Directors' Responsibilities on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

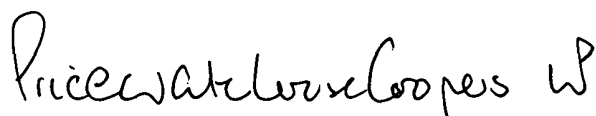
We conducted our audit in accordance ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent that we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report. With respect to the Directors' Report, we consider whether this report includes the disclosures required by applicable legal requirements.



Martin Heath (Senior Statutory Auditor)

For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Liverpool

WILLAN INVESTMENTS LIMITED

STATEMENT OF INCOME AND RETAINED EARNINGS FOR THE YEAR ENDED 31 MARCH 2017

	Note	Year ended 31 March 2017 £	Year ended 31 March 2016 £
TURNOVER	5	1,428,644	1,344,801
Administrative expenses		(828,955)	(959,815)
Gain on valuation of investment property		714,000	1,098,000
Gain on valuation of ground rents		-	25,520
Loss on disposal of investment property		(1,779,404)	-
Profit on disposal of ground rents		123,977	7,840
OPERATING (LOSS)/ PROFIT	6	(341,738)	1,516,346
Interest receivable and similar income	9	147,290	138,203
Interest payable and similar charges	10	(293,428)	(306,235)
(LOSS)/ PROFIT BEFORE TAXATION		(487,876)	1,348,314
Tax on (loss)/ profit	11	204,068	(28,371)
(LOSS)/ PROFIT FOR THE FINANCIAL YEAR	22	(283,808)	1,319,943
Retained earnings at the beginning of the year		11,480,926	10,160,983
Total comprehensive income for the year		(283,808)	1,319,943
Dividends paid		(20,990)	-
Retained earnings at the end of the year		11,176,128	11,480,926

The notes on pages 8 to 17 form part of these financial statements.

The above results are derived from continuing operations.

WILLAN INVESTMENTS LIMITED

BALANCE SHEET AS AT 31 MARCH 2017

	Note	31 March 2017 £	31 March 2016 £
FIXED ASSETS			
Tangible assets	12	3,194	3,914
Investment properties	13	18,107,000	19,589,000
Investments	14	6,510	255,100
		18,116,704	19,848,014
CURRENT ASSETS			
Debtors	15	332,838	272,254
Cash at bank and in hand		1,310,871	562,336
		1,643,709	834,590
CREDITORS: amounts falling due within one year	16	(4,882,478)	(4,782,167)
NET CURRENT LIABILITIES		(3,238,769)	(3,947,577)
TOTAL ASSETS LESS CURRENT LIABILITIES		14,877,935	15,900,437
CREDITORS: amounts falling due after more than one year	17	(2,491,939)	(2,946,222)
PROVISIONS FOR LIABILITIES	18	(1,159,868)	(1,423,289)
NET ASSETS		11,226,128	11,530,926
CAPITAL AND RESERVES			
Called up share capital	19	14,778	14,778
Capital redemption reserve	20	222	222
General reserve	21	35,000	35,000
Retained earnings	22	11,176,128	11,480,926
TOTAL SHAREHOLDERS' FUNDS		11,226,128	11,530,926

The financial statements on pages 6 to 17 were approved by the board of directors on 12 June 2017 and signed on its behalf by:



A P Stewart
Director
Company Registration Number: 0402687

The notes on pages 8 to 17 form part of these financial statements.

WILLAN INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS – YEAR ENDED 31 MARCH 2017

1 GENERAL INFORMATION

Willan Investments Limited ('the company') is a private company limited by shares and is incorporated and domiciled in England. The address of its registered office is 2 Brooklands Road, Sale, Cheshire M33 3SS.

2 STATEMENT OF COMPLIANCE

The individual financial statements of Willan Investments Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

3 ACCOUNTING POLICIES

The principal accounting policies, which have been applied consistently throughout the year, are set out below.

(a) Accounting convention

These financial statements have been prepared on the going concern basis under the historical cost convention, as modified by the revaluation of investment properties and certain financial assets and liabilities measured at fair value through the statement of income.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.

(b) Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosures exemptions, subject to certain conditions, which have been complied with, including the notification of, and no objection to, the use of exemptions by the company's shareholders.

The company has taken advantage of the following exemptions:

- i) from preparing a statement of cash flows, on the basis that it is a qualifying entity and the consolidated statement of cash flows, included in the consolidated financial statements of Willan Group Limited, includes the company's cash flows;
- ii) from the financial instrument disclosures, required under FRS 102 paragraphs 11.39 to 11.48A and paragraphs 12.26 to 12.29, as the information is provided in the consolidated financial statement disclosures; and
- iii) from disclosing the company key management personnel compensation, as required by FRS 102 paragraph 33.7.

WILLAN INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS – YEAR ENDED 31 MARCH 2017 (CONTINUED)

3 ACCOUNTING POLICIES (CONTINUED)

(c) Depreciation

Tangible fixed assets are stated cost less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price, costs directly attributable to bringing the asset to its working condition for its intended use, dismantling and restoration costs and borrowing costs capitalised.

Equipment and furnishings are stated at cost less accumulated depreciation and accumulated impairment losses.

Provision is made for depreciation on tangible fixed assets at rates calculated to write off the cost of each asset over its expected useful life as follows:

Equipment and furnishings	25% straight line
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The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each reporting period. The effect of any change is accounted for prospectively.

(d) Investment properties

In accordance with FRS 102:

- Investment properties are held in the balance sheet at their fair value, being open market value. Residential property valuations are based on vacant possession values in present condition, using a discount factor to relate to tenanted values. Commercial property valuations are based on anticipated yields achievable in the current market climate;
- Investment properties are accounted for using the fair value through profit and loss model. The fair value movements on investment property are recognised in the statement of income.

This departure from the requirements of the Companies Act 2006, which requires all properties to be depreciated is, in the opinion of the directors, necessary for the financial statements to show a true and fair view in accordance with applicable accounting standards.

The depreciation or amortisation (which would, had the provisions of the Act been followed, have reduced the profit for the year) is only one of the factors reflected in the annual valuation and the amount attributable to this factor cannot reasonably be separately identified or quantified.

(e) Investments

Ground rents are stated at their open market value.

(f) Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the statement of income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

WILLAN INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS – YEAR ENDED 31 MARCH 2017 (CONTINUED)

3 ACCOUNTING POLICIES (CONTINUED)

(f) Taxation (continued)

i. Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the year end.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

ii. Deferred tax

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These 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 recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised where 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 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.

(g) Quoted Investments

Quoted investments are included in the balance sheet within fixed assets and are recorded at historic cost.

(h) Employee benefits

The company provides a range of benefits to employees, including annual bonus arrangements, paid holiday arrangements and defined contribution pension plans.

i) Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the year in which the service is received.

ii) The company operates a defined contribution pension plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations. The contributions are recognised as an expense when they are due. Amounts not paid are shown as other creditors in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

iii) The company operates an annual bonus plan for employees. An expense is recognised in the statement of income when the company has a legal or constructive obligation to make payments under the plans as a result of past events and a reliable estimate of the obligation can be made.

(i) Financial Instruments

Financial instruments are initially recognised at fair value on the date a contract is entered into and are subsequently remeasured at their fair value. Changes in the fair value are recognised in the statement of income.

WILLAN INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS – YEAR ENDED 31 MARCH 2017 (CONTINUED)

4 CRITICAL ACCOUNTING JUDGEMENTS AND 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.

Investment properties are valued based on assumptions made in relation to the future property yields, remaining term for the tenant and general strength of the property market and the wider economy. Significant changes to any of these factors may affect the fair value of the properties either in a negative or positive manner. These assumptions are re-assessed annually and any amendments are made as appropriate. See note 13 for the carrying value of these properties.

5 TURNOVER

Income, which arose entirely in the United Kingdom, represents rents and ground rents receivable. All income and profit before taxation arises from the single activity of the letting of unfurnished domestic property and commercial accommodation.

6 OPERATING (LOSS)/ PROFIT

	Year ended 31 March 2017	Year ended 31 March 2016
	£	£
Operating (loss)/ profit is stated after charging:		
Staff costs (Note 7)	198,964	209,430
Auditors' remuneration	6,000	6,000
Depreciation – owned assets	2,423	3,677

7 DIRECTORS AND EMPLOYEES

	Year ended 31 March 2017	Year ended 31 March 2016
	£	£
Directors' remuneration	-	37,970

No director (2016: one) accrued retirement benefits under a money purchase pension scheme. Company contributions to this scheme were £nil (2016: £1,105) in the year.

Employee costs during the year including directors are:

	Year ended 31 March 2017	Year ended 31 March 2016
	£	£
Wages and salaries	166,517	171,548
Social security costs	18,523	22,522
Other pension costs	13,924	15,360
	198,964	209,430
Monthly average number of employees:	Number	Number
Administration	7	7

WILLAN INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS – YEAR ENDED 31 MARCH 2017 (CONTINUED)

8 PENSIONS

The company contributes to individual group personal pension policies based on defined contributions. Further details of pension arrangements are disclosed in the financial statements of Willan Group Limited. Contributions paid direct to employees' personal pension plans are charged in the year in which they fall due. There were no contributions prepaid or outstanding at the balance sheet date.

9 INTEREST RECEIVABLE AND SIMILAR INCOME

	Year ended 31 March 2017	Year ended 31 March 2016
	£	£
Bank interest	855	1,212
Other interest receivable	146,435	136,991
	147,290	138,203

10 INTEREST PAYABLE AND SIMILAR CHARGES

	Year ended 31 March 2017	Year ended 31 March 2016
	£	£
Bank loans	87,591	115,674
Bank interest payable	150,085	146,599
Inter company interest	55,752	41,484
Other interest	-	2,478
	293,428	306,235

11 TAX ON (LOSS)/ PROFIT ON ORDINARY ACTIVITIES

	Year ended 31 March 2017	Year ended 31 March 2016
	£	£
UK Corporation Tax at 20% (2016: 20%)		
- current year	65,032	25,369
- adjustments in respect of prior years	(5,679)	(5,978)
Total current tax	59,353	19,391
Deferred taxation		
- current year – origination and reversal of timing differences	(219,809)	164,957
- current year – effect of changes in tax rates	(43,612)	(161,072)
- adjustments in respect of prior years	-	5,095
Total deferred tax (note 17)	(263,421)	8,980
Total tax (credit)/ charge	(204,068)	28,371

Factors affecting the tax charge for the year

The tax credit assessed for the year is higher (2016: lower than the standard rate of corporation tax in the UK of 20% (2016: 20%). The differences are explained below:

WILLAN INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS – YEAR ENDED 31 MARCH 2017 (CONTINUED)

11 TAX ON PROFIT ON ORDINARY ACTIVITIES (CONTINUED)

	Year ended 31 March 2017 £	Year ended 31 March 2016 £
(Loss)/ profit before tax	(487,876)	1,348,314
(Loss)/ profit multiplied by standard rate of tax in the UK of 20% (2016: 20%)	(97,575)	269,663
Expenses not deductible for tax purposes	328,717	5,329
Income not taxable	(85,728)	(86,165)
Other timing differences	(300,191)	1,499
Tax rate changes	(43,612)	(161,072)
Adjustments in respect of prior years	(5,679)	(883)
Total tax charge for the year	(204,068)	28,371

Changes to the UK corporation tax rates were substantively enacted as part of Finance Bill 2015 (on 26 October 2015) and Finance Bill 2016 (on 7 September 2016). These include reductions to the main rate to reduce the rate to 19% from 1 April 2017 and to 17% from 1 April 2020. Deferred taxes at the balance sheet date have been measured using these enacted tax rates and reflected in these financial statements.

Deferred tax arising on investment properties measured at fair value is measured at the tax rates and allowances that apply to the sale of the asset.

WILLAN INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS – YEAR ENDED 31 MARCH 2017 (CONTINUED)

12 TANGIBLE ASSETS

	Equipment & Furnishings £
COST	
At 1 April 2016	24,139
Additions	1,703
At 31 March 2017	25,842
ACCUMULATED DEPRECIATION	
At 1 April 2016	20,225
Charge for the year	2,423
At 31 March 2017	22,648
NET BOOK AMOUNT	
At 31 March 2016	3,914
At 31 March 2017	3,194

There was no capital expenditure contracted but not accrued as at 31 March 2017 (2016: £nil).

13 INVESTMENT PROPERTIES

Valuation	£
At 1 April 2016	19,589,000
Disposals	(2,196,000)
Revaluation	714,000
At 31 March 2017	18,107,000

Investment properties are held on the balance sheet at their open market value. Of the opening valuation of £19,589,000, £5,845,000 was professionally valued by Jones Lang LaSalle, Chartered Surveyors, and £13,744,000 was valued by a professionally qualified director of the company, who is a Member of the Royal Institute of Chartered Surveyors. Of the closing valuation of £18,107,000, £7,780,000 was professionally valued by Jones Lang LaSalle, Chartered Surveyors, and £10,327,000 was valued by a professionally qualified director of the company, who is a Member of the Royal Institute of Chartered Surveyors.

The historic cost of these properties is £15,128,546.

WILLAN INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS – YEAR ENDED 31 MARCH 2017 (CONTINUED)

14 INVESTMENTS

	Ground rents £
At 1 April 2016	255,100
Disposals	(248,590)
At 31 March 2017	6,510

The directors believe that the carrying value of the investments is supported by their underlying net assets.

15 DEBTORS

	31 March 2017 £	31 March 2016 £
Trade debtors	229,621	167,453
Other debtors	41,393	66,421
Prepayments and accrued income	61,824	38,380
	332,838	272,254

16 CREDITORS: amounts falling due within one year

	31 March 2017 £	31 March 2016 £
Bank loans (Note 17)	326,789	295,139
Trade creditors	23,358	23,655
Amounts owed to group undertakings	3,327,304	3,334,290
Other creditors	173,168	143,828
Other taxation and social security	58,509	43,452
Corporation tax	53,852	25,368
Refundable tenants' deposits	301,282	263,925
Accruals and deferred income	618,216	652,510
	4,882,478	4,782,167

Amounts owed to group companies are unsecured and repayable on demand.
The bank loans are secured on fixed assets.

WILLAN INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS – YEAR ENDED 31 MARCH 2017 (CONTINUED)

17 CREDITORS: amounts falling due after more than one year

	31 March 2017 £	31 March 2016 £
Interest rate product	-	146,435
Bank loans	2,491,939	2,799,787
	2,491,939	2,946,222
Repayment of bank loans:		
Within one year	326,789	295,139
1-2 years	335,226	307,284
2-5 years	1,058,480	980,173
Over 5 years	1,098,233	1,512,330
	2,818,728	3,094,926

The bank loans are secured on fixed and current assets. The bank loans of the company are repayable by quarterly instalments with repayment dates up to 2031 and incur interest at rates between 2.5% and 2.625% (2016: 2.5% and 2.625%) above bank base rates.

18 PROVISIONS FOR LIABILITIES Deferred taxation

	£
At 1 April 2016	1,423,289
(Credit) to statement of income	(263,421)
At 31 March 2017	1,159,868
	31 March 2017 £
Deferred taxation provided in the financial statements comprises:	
Excess of depreciation over capital allowances	171,678
Deferred tax on revaluation of property	1,009,131
Deferred tax on derivative financial instruments	-
Other short term timing differences	(20,941)
Deferred tax liability	1,159,868

19 CALLED UP SHARE CAPITAL

	Authorised 2017 £	2016 £	Allotted, issued and fully paid 2017 £	2016 £
Ordinary shares of £1 each	15,000	15,000	14,778	14,778
Number of shares	Number	Number	Number	Number
At 31 March 2016 and 31 March 2017	15,000	15,000	14,778	14,778

WILLAN INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS – YEAR ENDED 31 MARCH 2017 (CONTINUED)

20 CAPITAL REDEMPTION RESERVE

	£
At 31 March 2016 and 31 March 2017	222

21 GENERAL RESERVE

	£
At 31 March 2016 and 31 March 2017	35,000

22 RETAINED EARNINGS

	Non distributable reserves £	Distributable reserves £	Retained earnings £
At 1 April 2016	2,881,617	8,599,309	11,480,926
Loss for the financial year	(1,312,094)	824,218	(487,876)
Dividends paid	-	(20,990)	(20,990)
Taxation for the year	277,664	(73,596)	204,068
At 31 March 2017	1,847,187	9,328,941	11,176,128

23 ULTIMATE PARENT UNDERTAKING AND CONTROL

The company's immediate parent undertaking is Willan UK Limited, which is registered in England. The company's ultimate parent undertaking is Willan Group Limited, a company registered in England. The company's ultimate controlling party is L E Willan. Copies of the group financial statements of Willan Group Limited can be obtained from the registered office at 2 Brooklands Road, Sale, Cheshire, M33 3SS. Willan Group Limited is the largest and smallest undertaking to prepare consolidated financial statements which include the results of the Company.

24 RELATED PARTY TRANSACTIONS

The company acted as a property manager for the Brooklands Group SIPP during the year. Income from properties amounted to £597 (2016: £13,579); property expenses of £2,394 (2016: £23,393) were incurred during the year. There was £nil owing from the pension scheme at the year end (2016: £5,981). This balance is included within other debtors within note 15.

In addition the company charged £nil (2016: £44,847) in respect of property leases to Building Product Design Limited, a company controlled by L E Willan. The company is exempt from disclosing other related party transactions as they are with other companies that are wholly owned within the group.