

REGISTERED NUMBER: 00628598 (England and Wales)

Financial Statements
for the Period
1 January 2021 to 31 March 2022
for
WHETSTONE PROPERTIES LIMITED

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for the Period 1 January 2021 to 31 March 2022**

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WHETSTONE PROPERTIES LIMITED

Company Information for the Period 1 January 2021 to 31 March 2022

DIRECTORS:

Mrs A M Eckert
Miss G G Eckert

SECRETARY:

Mrs A M Eckert

REGISTERED OFFICE:

42 Lytton Road
Barnet
Hertfordshire
EN5 5BY

REGISTERED NUMBER:

00628598 (England and Wales)

WHETSTONE PROPERTIES LIMITED (REGISTERED NUMBER: 00628598)**Balance Sheet
31 March 2022**

	Notes	31.3.22		31.12.20	
		£	£	£	£
FIXED ASSETS					
Investment property	4	3,820,000		27,745,000	
CURRENT ASSETS					
Debtors	5	1,411,852		157,570	
Cash at bank		3,002,246		641	
		4,414,098		158,211	
CREDITORS					
Amounts falling due within one year	6	1,605,199		590,022	
NET CURRENT ASSETS/(LIABILITIES)			2,808,899		(431,811)
TOTAL ASSETS LESS CURRENT LIABILITIES			6,628,899		27,313,189
CREDITORS					
Amounts falling due after more than one year	7		-		(6,300,000)
PROVISIONS FOR LIABILITIES			(390,712)		(2,123,641)
NET ASSETS			6,238,187		18,889,548

The notes form part of these financial statements

WHETSTONE PROPERTIES LIMITED (REGISTERED NUMBER: 00628598)**Balance Sheet - continued**
31 March 2022

	Notes	31.3.22		31.12.20	
		£	£	£	£
CAPITAL AND RESERVES					
Called up share capital	9		1,325		1,325
Share premium	10		-		4,364,395
Capital redemption reserve	10		-		301,074
Non distributable reserves	10		1,771,379		12,045,174
Retained earnings	10		4,465,483		2,177,580
SHAREHOLDERS' FUNDS			<u>6,238,187</u>		<u>18,889,548</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 March 2022 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
- (b) 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.

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 and authorised for issue on 23 December 2022 and were signed on its behalf by:

Mrs A M Eckert - Director

**Notes to the Financial Statements
for the Period 1 January 2021 to 31 March 2022**

1. STATUTORY INFORMATION

Whetstone Properties 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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 represents rents receivable. Rental income is recognised evenly over the lease term.

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.

Taxation

Taxation for the period 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 period 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.

**Notes to the Financial Statements - continued
for the Period 1 January 2021 to 31 March 2022**

2. ACCOUNTING POLICIES - continued

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 period was NIL (2020 - NIL).

4. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 January 2021	27,745,000
Disposals	25,685,000
Revaluations	1,760,000
At 31 March 2022	3,820,000
NET BOOK VALUE	
At 31 March 2022	3,820,000
At 31 December 2020	27,745,000

The fair value of the investment properties has been arrived at on the basis of a valuation by the Directors.

Fair value at 31 March 2022 is represented by:

	£
Valuation in 2022	3,820,000

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22 £	31.12.20 £
Trade debtors	21,504	48,641
Other debtors	1,381,946	24,486
GE Agent A/C	2,863	64,202
Prepayments and accrued income	5,539	20,241
	1,411,852	157,570

**Notes to the Financial Statements - continued
for the Period 1 January 2021 to 31 March 2022**

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22	31.12.20
	£	£
Bank loans and overdrafts	-	199,522
Amounts owed to participating interests	-	14,777
Tax	1,240,743	136,706
VAT	145,437	20,449
Other creditors	70,555	8,632
Directors' loan accounts	-	53,207
Accruals and deferred income	148,464	156,729
	<u>1,605,199</u>	<u>590,022</u>

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

	31.3.22	31.12.20
	£	£
Bank loans - 2-5 years	<u>-</u>	<u>6,300,000</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	31.3.22	31.12.20
	£	£
Bank loans	<u>-</u>	<u>6,300,000</u>

The company has provided a debenture over the company's assets in addition to a legal charge on two of the company's freehold properties to the bank as security for the loans.

**Notes to the Financial Statements - continued
for the Period 1 January 2021 to 31 March 2022**

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	31.3.22	31.12.20
Number:	Class:		£	£
NIL	Ordinary	.05	-	1,325
11,978	Ordinary N	5p	599	-
6,200	Ordinary T	5p	310	-
8,320	Ordinary A	5p	416	-
			<u>1,325</u>	<u>1,325</u>

Allotted and issued:		Nominal value:	31.3.22	31.12.20
Number:	Class:		£	£
11,978	Share capital 2	5p	599	-
6,200	Share capital 3	5p	310	-
8,320	Share capital 4	5p	416	-
			<u>1,325</u>	<u>-</u>

The following shares were issued during the period for cash at par :

5,662,629 Ordinary £1.00 shares of £1

10. RESERVES

During the period of account, the company underwent a restructure followed by a capital reduction based demerger. This exercise first saw G Eckert Holdings Limited become the ultimate parent entity of Whetstone Properties Limited, by way of a share for share exchange. Thereafter, the group was demerged and investment properties with a value of £12,585,000 were transferred out of the group at open market value. The inter-company loan accounts created by this transaction were subsequently waived against the reserves within Whetstone Properties Limited.

11. ULTIMATE CONTROLLING PARTY

In the opinion of the directors there is no ultimate controlling party.

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.