

REGISTERED NUMBER: 00720782 (England and Wales)

**AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2017
FOR
WILLOWGATE INVESTMENT CO.LIMITED**

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WILLOWGATE INVESTMENT CO.LIMITED (REGISTERED NUMBER: 00720782)

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FOR THE YEAR ENDED 31 MAY 2017**

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WILLOWGATE INVESTMENT CO.LIMITED

COMPANY INFORMATION FOR THE YEAR ENDED 31 MAY 2017

DIRECTORS:

J J S Symons
First Board Limited
Second Board Limited
P J French
A M Munday

SECRETARY:

A M Munday

REGISTERED OFFICE:

Suite 2
West Hill House
West Hill
Epsom
Surrey
KT19 8JD

REGISTERED NUMBER:

00720782 (England and Wales)

AUDITORS:

Hartley Fowler LLP
Statutory Auditors
Chartered Accountants
4th Floor Tuition House
27/37 St George's Road
Wimbledon
London
SW19 4EU

WILLOWGATE INVESTMENT CO.LIMITED (REGISTERED NUMBER: 00720782)**BALANCE SHEET
31 MAY 2017**

	Notes	2017 £	2016 £
FIXED ASSETS			
Tangible assets	4	-	-
Investment property	5	1,440,000	1,090,000
		<u>1,440,000</u>	<u>1,090,000</u>
CURRENT ASSETS			
Debtors	6	101,784	56,802
CREDITORS			
Amounts falling due within one year	7	141,685	135,861
NET CURRENT LIABILITIES		<u>(39,901)</u>	<u>(79,059)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,400,099	1,010,941
PROVISIONS FOR LIABILITIES	8	179,005	143,333
NET ASSETS		<u>1,221,094</u>	<u>867,608</u>
CAPITAL AND RESERVES			
Called up share capital	9	200	200
Fair value reserve	10	1,148,805	834,477
Retained earnings	10	72,089	32,931
SHAREHOLDERS' FUNDS		<u>1,221,094</u>	<u>867,608</u>

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 27 February 2018 and were signed on its behalf by:


A M Munday - Director

The notes form part of these financial statements

WILLOWGATE INVESTMENT CO.LIMITED (REGISTERED NUMBER: 00720782)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2017

1. STATUTORY INFORMATION

Willowgate Investment Co.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 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.

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently.

Significant judgements and estimates

Accounting policies which have a significant bearing on the reported financial position and results of the company may require subjective or complex judgements.

The principal on-going area of judgement is the investment property valuation where the director's opinion of fair value based on experience, yield analysis and comparison with similar properties has been obtained at each reporting date.

Deferred tax is directly and indirectly impacted by the estimation uncertainty arising within the investment property valuation through the timing difference that exists between the valuation and the tax base cost of the properties and if relevant, the March 1982 property valuation is also utilised in arriving at the tax base cost for certain of the investment properties.

Turnover

Turnover represents rents receivable and other income net of VAT.

Revenue is recognised with reference to time as the period of rental progresses so that the amount of revenue reflects the actual right to consideration by reference to the period of rental covered. Rent not billed is included in debtors and payments on account, rent received in excess of the relevant amount of revenue is deferred to future periods to which it relates and included in deferred income within creditors.

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 - 25% on cost

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 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.

WILLOWGATE INVESTMENT CO.LIMITED (REGISTERED NUMBER: 00720782)

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MAY 2017

2. ACCOUNTING POLICIES - continued

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.

Financial instruments

Debtors and creditors with no stated interest rate and receivables or payables within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Share capital

Ordinary shares are classified as equity.

Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

3. EMPLOYEES AND DIRECTORS

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

4. TANGIBLE FIXED ASSETS

	Plant and machinery £
COST	
At 1 June 2016 and 31 May 2017	22,850
DEPRECIATION	
At 1 June 2016 and 31 May 2017	22,850
NET BOOK VALUE	
At 31 May 2017	-
At 31 May 2016	-

WILLOWGATE INVESTMENT CO.LIMITED (REGISTERED NUMBER: 00720782)**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2017****5. INVESTMENT PROPERTY**

	Total £
FAIR VALUE	
At 1 June 2016	1,090,000
Revaluations	350,000
At 31 May 2017	<u>1,440,000</u>
NET BOOK VALUE	
At 31 May 2017	<u>1,440,000</u>
At 31 May 2016	<u>1,090,000</u>

Included in fair value of investment property is freehold land of £1,440,000 (2016 - £1,090,000) which is not depreciated.

Fair value at 31 May 2017 is represented by:

	£
Valuation in 2009	4,374,250
Valuation in 2010	(130,550)
Valuation in 2011	(546,700)
Valuation in 2012	(197,500)
Valuation in 2013	211,000
Valuation in 2014	(2,826,500)
Valuation in 2015	16,000
Valuation in 2016	190,000
Valuation in 2017	350,000
	<u>1,440,000</u>

If investment properties had not been revalued they would have been included at the following historical cost:

	2017 £	2016 £
Cost	<u>113,166</u>	<u>113,166</u>

Investment properties were valued on an open market basis on 31 May 2017 by the directors.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Amounts owed by group undertakings	101,200	56,572
Other debtors	584	230
	<u>101,784</u>	<u>56,802</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Amounts owed to group undertakings	115,000	115,000
Taxation and social security	9,888	6,336
Other creditors	16,797	14,525
	<u>141,685</u>	<u>135,861</u>

WILLOWGATE INVESTMENT CO.LIMITED (REGISTERED NUMBER: 00720782)**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2017****8. PROVISIONS FOR LIABILITIES**

	2017 £	2016 £
Deferred tax	<u>179,005</u>	<u>143,333</u>
		Deferred tax
		£
Balance at 1 June 2016		143,333
Provided during year		<u>35,672</u>
Balance at 31 May 2017		<u>179,005</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017 £	2016 £
100	Ordinary	£1	100	100
100	Deferred	£1	<u>100</u>	<u>100</u>
			<u>200</u>	<u>200</u>

10. RESERVES

	Retained earnings £	Fair value reserve £	Totals £
At 1 June 2016	32,931	834,477	867,408
Profit for the year	353,486	-	353,486
Fair value adjustments	<u>(314,328)</u>	<u>314,328</u>	<u>-</u>
At 31 May 2017	<u>72,089</u>	<u>1,148,805</u>	<u>1,220,894</u>

11. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Jonathan Askew (Senior Statutory Auditor)
for and on behalf of Hartley Fowler LLP

12. RELATED PARTY DISCLOSURES

During the year the company paid management charges of £27,174 to Phoenix Treasury Management Limited (2016: £21,990), a company under common control, for services rendered.

The amount receivable from Phoenix Treasury Management Limited is shown under debtors and amounts to £101,200 (2016: £56,572). No interest is payable on the balance.

The amount payable to Joanna House (Holdings) Limited is shown under creditors and amounts to £115,000 (2016: £115,000). No interest is payable on the balance.

WILLOWGATE INVESTMENT CO.LIMITED (REGISTERED NUMBER: 00720782)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2017**

13. ULTIMATE CONTROLLING PARTY

At the balance sheet date, the company was a 99% controlled subsidiary of The Street Family Group of Companies (Holdings) Limited, a company registered in England and Wales. The ultimate parent company is The Street Family Group of Companies Limited, a company incorporated in Jersey which is controlled by a discretionary trust.

14. FIRST YEAR TRANSITION

The company's date of transition to FRS 102 was 1 June 2015.

Transitional adjustments have been made to the comparative figures and the company's financial position and performance have been affected by the transition to FRS 102. These adjustments can be seen in the notes to the accounts. There have been no significant changes to the accounting policies as a result of the new financial reporting framework.