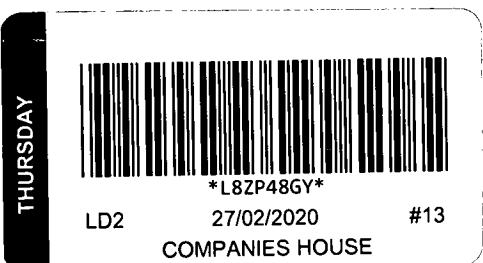


**REGISTERED NUMBER: 00720782 (England and Wales)**

**AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2019  
FOR  
WILLOWGATE INVESTMENT CO.LIMITED**



**WILLOWGATE INVESTMENT CO.LIMITED (REGISTERED NUMBER: 00720782)**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2019**

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	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Balance Sheet</b>	<b>2</b>
<b>Notes to the Financial Statements</b>	<b>3</b>

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# **WILLOWGATE INVESTMENT CO.LIMITED**

## **COMPANY INFORMATION FOR THE YEAR ENDED 31 MAY 2019**

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**DIRECTORS:**

P J French  
A M Munday  
R H McCullough

**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 2019**

	Notes	2019 £	2018 £
<b>FIXED ASSETS</b>			
Tangible assets	4	-	-
Investment property	5	1,335,000	1,449,000
		<u>1,335,000</u>	<u>1,449,000</u>
<b>CURRENT ASSETS</b>			
Debtors	6	152,481	150,008
<b>CREDITORS</b>			
Amounts falling due within one year	7	<u>135,390</u>	<u>143,945</u>
<b>NET CURRENT ASSETS</b>		<u>17,091</u>	<u>6,063</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,352,091</u>	<u>1,455,063</u>
<b>PROVISIONS FOR LIABILITIES</b>	8	<u>159,597</u>	<u>178,977</u>
<b>NET ASSETS</b>		<u><u>1,192,494</u></u>	<u><u>1,276,086</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9	200	200
Fair value reserve	10	1,063,213	1,157,833
Retained earnings	10	<u>129,081</u>	<u>118,053</u>
<b>SHAREHOLDERS' FUNDS</b>		<u><u>1,192,494</u></u>	<u><u>1,276,086</u></u>

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 Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the Board of Directors on 26 February 2020 and were signed on its behalf by:

  
A M Munday - Director

# **WILLOWGATE INVESTMENT CO.LIMITED (REGISTERED NUMBER: 00720782)**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2019**

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### **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 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.

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 2019

### 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 (2018 - 3).

### 4. TANGIBLE FIXED ASSETS

	Plant and machinery £
<b>COST</b>	
At 1 June 2018 and 31 May 2019	22,850
<b>DEPRECIATION</b>	
At 1 June 2018 and 31 May 2019	22,850
<b>NET BOOK VALUE</b>	
At 31 May 2019	-
At 31 May 2018	-

**WILLOWGATE INVESTMENT CO.LIMITED (REGISTERED NUMBER: 00720782)****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MAY 2019****5. INVESTMENT PROPERTY**

	Total £
<b>FAIR VALUE</b>	
At 1 June 2018	1,449,000
Revaluations	(114,000)
	<u>1,335,000</u>
At 31 May 2019	<u>1,335,000</u>
<b>NET BOOK VALUE</b>	
At 31 May 2019	<u>1,335,000</u>
At 31 May 2018	<u>1,449,000</u>

Fair value at 31 May 2019 is represented by:

	£
Valuation in 2010	4,243,700
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
Valuation in 2018	9,000
Valuation in 2019	(114,000)
	<u>1,335,000</u>

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

	2019 £	2018 £
Cost	<u>113,166</u>	<u>113,166</u>

Investment properties were valued on an open market basis on 31 May 2019 by the directors.

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019 £	2018 £
Amounts owed by group undertakings	151,245	149,616
Other debtors	1,236	392
	<u>152,481</u>	<u>150,008</u>

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019 £	2018 £
Amounts owed to group undertakings	115,000	115,000
Taxation and social security	2,535	11,045
Other creditors	17,855	17,900
	<u>135,390</u>	<u>143,945</u>

**WILLOWGATE INVESTMENT CO.LIMITED (REGISTERED NUMBER: 00720782)****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MAY 2019****8. PROVISIONS FOR LIABILITIES**

	2019 £	2018 £
Deferred tax	<u>159,597</u>	<u>178,977</u>
		Deferred tax £
Balance at 1 June 2018		178,977
Provided during year		(19,380)
Balance at 31 May 2019		<u>159,597</u>

**9. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			2019 £	2018 £
Number:	Class:	Nominal value:		
100	Ordinary	£1	100	100
100	Deferred	£1	100	100
			<u>200</u>	<u>200</u>

**10. RESERVES**

	Retained earnings £	Fair value reserve £	Totals £
At 1 June 2018	118,053	1,157,833	1,275,886
Deficit for the year	(83,592)	-	(83,592)
Fair value adjustments	94,620	(94,620)	-
At 31 May 2019	<u>129,081</u>	<u>1,063,213</u>	<u>1,192,294</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 £27,304 to Phoenix Treasury Management Limited (2018: £27,304), a company under common control, for services rendered.

The amount receivable from Phoenix Treasury Management Limited is shown under debtors and amounts to £151,245 (2018: £149,616). No interest is payable on the balance.

The amount payable to Joanna House (Holdings) Limited is shown under creditors and amounts to £115,000 (2018: £115,000). No interest is payable on the balance.

**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.