REGISTERED NUMBER: 00720782 (England and Wales)

AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2018

FOR

WILLOWGATE INVESTMENT CO.LIMITED

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LD2 27/02/2019 #15
COMPANIES HOUSE

WILLOWGATE INVESTMENT CO.LIMITED (REGISTERED NUMBER: 00720782)

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FOR THE YEAR ENDED 31 MAY 2018

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COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY 2018

DIRECTORS:	J J S Symons First Board Limited Second Board Limited 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 2018

	Notes	2018 £	2018 £	2017 £	2017 £
FIXED ASSETS					
Tangible assets	4		-		-
Investment property	5		1,449,000		1,440,000
			1,449,000		1,440,000
CURRENT ASSETS					
Debtors	6	150,008		101,784	
CREDITORS					
Amounts falling due within one year	7	143,945		141,685	
NET CURRENT ASSETS/(LIABILITIES)			6,063		(39,901)
TOTAL ASSETS LESS CURRENT LIABILITIES			1,455,063		1,400,099
PROVISIONS FOR LIABILITIES	8		178,977		179,005
NET ASSETS			1,276,086		1,221,094
CAPITAL AND RESERVES					
Called up share capital	9		200		200
Fair value reserve	10		1,157,833		1,148,805
Retained earnings	10		118,053		72,089
SHAREHOLDERS' FUNDS			1,276,086		1,221,094

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 Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the Board of Directors on 26 February 2019 and were signed on its behalf by:

A M Munday - Director

The notes form part of these financial statements

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.

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 (2017 - 3).

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery £
COST	
At 1 June 2017 and 31 May 2018	22,850
DEPRECIATION	
At 1 June 2017 and 31 May 2018	22,850
NET BOOK VALUE	
At 31 May 2018	-
At 31 May 2017	-

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 June 2017	1,440,000
Revaluations	9,000
At 31 May 2018	1,449,000
NET BOOK VALUE	
At 31 May 2018	1,449,000
At 31 May 2017	1,440,000

Included in fair value of investment property is freehold land of £1,449,000 (2017 - £1,440,000) which is not depreciated.

Fair value at 31 May 2018 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
Valuation in 2018	9,000
	1,449,000

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

	2018 £	2017 £
Cost	113,166	113,166

Investment properties were valued on an open market basis on 31 May 2018 by the directors.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Amounts owed by group undertakings	149,616	101,200
Other debtors	392	584
	150,008	101,784

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Amounts owed to group undertakings	115,000	115,000
Taxation and social security	11,045	9,888
Other creditors	17,900	16,797
	143,945	141,685

8. PROVISIONS FOR LIABILITIES

	2018	2017
	£	£
Deferred tax	178,977	179,005

	Deferred tax
	£
Balance at 1 June 2017	179,005
Provided during year	(28)
Balance at 31 May 2018	178,977

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2018 £	2017 £
100	Ordinary	£1	100	100
100	Deferred	£1	100	100
			200	200

10. RESERVES

	Retained earnings £	Fair value reserve £	Totals £
At 1 June 2017	72,089	1,148,805	1,220,894
Profit for the year	54,992	-	54,992
Fair value adjustments	(9,028)	9,028	-
At 31 May 2018	118,053	1,157,833	1,275,886

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 (2017: £27,174), a company under common control, for services rendered.

The amount receivable from Phoenix Treasury Management Limited is shown under debtors and amounts to £149,616 (2017: £101,200). No interest is payable on the balance.

The amount payable to Joanna House (Holdings) Limited is shown under creditors and amounts to £115,000 (2017: £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.