

Company No: 00732330 (England and Wales)

**WALDUCK PROPERTIES LIMITED**  
**Financial Statements**  
**For the financial year ended 30 April 2023**  
**Pages for filing with the registrar**

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# **WALDUCK PROPERTIES LIMITED**

## **Financial Statements**

**For the financial year ended 30 April 2023**

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# **WALDUCK PROPERTIES LIMITED**

## **COMPANY INFORMATION**

**For the financial year ended 30 April 2023**

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### **DIRECTORS**

A H Walduck  
S H Walduck  
C S Walton

### **REGISTERED OFFICE**

Directors' Office Royal National Hotel  
38-51 Bedford Way  
London  
WC1H 0DG  
United Kingdom

### **COMPANY NUMBER**

00732330 (England and Wales)

### **AUDITOR**

Dixon Wilson Audit Services LLP (Statutory Auditor)  
22 Chancery Lane  
London  
WC2A 1LS

**WALDUCK PROPERTIES LIMITED****BALANCE SHEET****As at 30 April 2023**


	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	3	828,680	828,680
Investment property	4	1,525,000	1,600,000
		<u>2,353,680</u>	<u>2,428,680</u>
<b>Current assets</b>			
Debtors	5	2,831,514	2,796,167
Cash at bank and in hand		-	7,200
		<u>2,831,514</u>	<u>2,803,367</u>
Creditors: amounts falling due within one year	6	(37,451)	(40,452)
<b>Net current assets</b>		<u>2,794,063</u>	<u>2,762,915</u>
<b>Total assets less current liabilities</b>		<u>5,147,743</u>	<u>5,191,595</u>
Provision for liabilities	7	(376,134)	(394,884)
<b>Net assets</b>		<u>4,771,609</u>	<u>4,796,711</u>
<b>Capital and reserves</b>			
Called-up share capital		187,000	187,000
Capital redemption reserve		1,652,925	1,652,925
Profit and loss account		2,931,684	2,956,786
<b>Total shareholder's funds</b>		<u>4,771,609</u>	<u>4,796,711</u>

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Profit and Loss Account has not been delivered.

The financial statements of Walduck Properties Limited (registered number: 00732330) were approved and authorised for issue by the Board of Directors on 15<sup>th</sup> January 2024. They were signed on its behalf by:



C S Walton  
Director



A H Walduck  
Director

## **WALDUCK PROPERTIES LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS**

**For the financial year ended 30 April 2023**

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#### **1. Accounting policies**

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

#### **General information and basis of accounting**

The company is a private company limited by share capital incorporated in England and Wales.

Directors' Office

Royal National Hotel

38-51 Bedford Way

London

WC1H 0DG

United Kingdom

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

The financial statements have been prepared under the historical cost convention.

The financial statements are presented in Sterling which is the functional currency of the company and rounded to the nearest £.

#### **Revenue recognition**

Rental income is brought into account on an accruals basis and is recognised on a straight line basis over the lease term.

## **WALDUCK PROPERTIES LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the financial year ended 30 April 2023**

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#### **Tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a charge attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

#### **Depreciation**

*Freehold land is not depreciated.*

Freehold buildings are not depreciated. These are maintained and have high residual values such that any depreciation would be immaterial.

#### **Investment property**

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. *The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset.* Changes in fair value are recognised in profit or loss.

#### **Leases**

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

#### **Dividends**

Final dividend distributions are recognised in the financial statements in the period in which the distribution is approved by the members. Interim dividends are recognised when the dividend is paid.

#### **Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments.

**WALDUCK PROPERTIES LIMITED****NOTES TO THE FINANCIAL STATEMENTS (continued)****For the financial year ended 30 April 2023****2. Employees**

	2023 Number	2022 Number
The average number of persons employed by the company during the year was	-	-

**3. Tangible assets**

	Land and buildings £	Total £
<b>Cost</b>		
At 01 May 2022	828,680	828,680
At 30 April 2023	828,680	828,680
<b>Accumulated depreciation</b>		
At 01 May 2022	-	-
At 30 April 2023	-	-
<b>Net book value</b>		
At 30 April 2023	828,680	828,680
At 30 April 2022	828,680	828,680

**4. Investment property**

	Investment property £
<b>Valuation</b>	
As at 01 May 2022	1,600,000
Fair value movement	(75,000)
As at 30 April 2023	1,525,000

**Valuation**

The investment properties were valued on 30 April 2023 by Colliers International Valuation UK LLP, professionally qualified external valuers, in accordance with the RICS Valuation Professional Standards published by the Royal Institution of Chartered Surveyors. The open market value of the properties is £1,525,000 (2022- £1,600,000) and the historical cost of the properties is £20,465 (2022- £20,465).

**WALDUCK PROPERTIES LIMITED****NOTES TO THE FINANCIAL STATEMENTS (continued)****For the financial year ended 30 April 2023****5. Debtors**

	2023	2022
	£	£
Trade debtors	1,650	1,650
Amounts owed by Group undertakings	2,793,001	2,754,279
Other debtors	36,863	40,238
	<u>2,831,514</u>	<u>2,796,167</u>

**6. Creditors: amounts falling due within one year**

	2023	2022
	£	£
Taxation and social security	14,734	14,735
Other creditors	22,717	25,717
	<u>37,451</u>	<u>40,452</u>

**7. Deferred tax**

	2023	2022
	£	£
At the beginning of financial year	(394,884)	(247,862)
Credited/(charged) to the Profit and Loss Account	18,750	(147,022)
At the end of financial year	<u>(376,134)</u>	<u>(394,884)</u>

**8. Audit Opinion**

The audit report on the full accounts was signed by Steven Wakefield on as Senior Statutory Auditor on behalf of Dixon Wilson Audit Services LLP, Statutory Auditor.

The audit report was unqualified and no reference was made to any matters to which the auditor drew attention by the way of emphasis.

**9. Ultimate controlling party**

The company is controlled by The Imperial London Hotels Limited which is an intermediate parent company. The ultimate parent company is Imperial London Hotels Group Limited (Directors' Office, Royal National Hotel, 38-51 Bedford Way, London, WC1H ODG), which is the parent company of the group of which Walduck Properties Limited is a member for which group accounts are drawn up. Copies of the group accounts may be obtained from Companies House. The ultimate controlling party is the directors.