

Registration number: 02155516 (England and Wales)

WILLMOTT PROPERTY SERVICES LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

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WILLMOTT PROPERTY SERVICES LIMITED

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WILLMOTT PROPERTY SERVICES LIMITED

COMPANY INFORMATION

Director	K P Martin-Yates
Company secretary	J Naish
Registered office	Willmott House 12 Blacks Road Hammersmith London W6 9EU
Accountants	Harmer Slater Limited Chartered Accountants Salatin House 19 Cedar Road Sutton Surrey SM2 5DA

WILLMOTT PROPERTY SERVICES LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2016

The director presents her report and the financial statements for the year ended 31 December 2016.

Principal activity

The principal activity of the company is that of managing agent. The company is responsible for the collection of fees and commissions on behalf of its fellow subsidiary company pending the transfer of management contracts to that company.

Director of the company


The director who held office during the year and up to the date of approval of these financial statements was as follows:

K P Martin-Yates

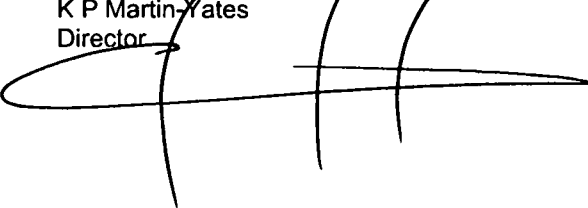
Small companies provision statement

The directors have taken advantage of the small companies' exemptions provided by sections 414B and 415A of the Companies Act 2006 from the requirement to prepare a strategic report and in preparing the directors' report on the grounds that the company is entitled to prepare its accounts for the year in accordance with the small companies regime.

Approved by the Board on 9 May 2017 and signed on its behalf by:



K P Martin-Yates
Director



WILLMOTT PROPERTY SERVICES LIMITED

**INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2016**

	2016	2015
	£	£
Revenue	835,197	797,489
Cost of sales	<u>(730,197)</u>	<u>(797,489)</u>
Operating profit	<u>105,000</u>	<u>-</u>
Profit before tax	105,000	-
Taxation	<u>(21,000)</u>	<u>-</u>
Profit for the financial year	<u>84,000</u>	<u>-</u>

The notes on pages 5 to 8 form an integral part of these financial statements.

WILLMOTT PROPERTY SERVICES LIMITED

(REGISTRATION NUMBER: 02155516)

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2016

	Note	2016 £	2015 £
Current assets			
Receivables	4	105,000	1
Cash at bank and in hand		<u>10,738</u>	<u>19,624</u>
		115,738	19,625
Payables: Amounts falling due within one year	5	<u>(115,737)</u>	<u>(19,624)</u>
Net assets		<u><u>1</u></u>	<u><u>1</u></u>
Equity			
Called up share capital	6	<u>1</u>	<u>1</u>
Total equity		<u><u>1</u></u>	<u><u>1</u></u>

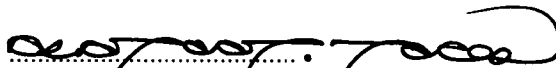
For the financial year ending 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the provisions of FRS 102 Section 1A - small entities.

These financial statements were approved and authorised by the director on 9 May 2017


 K P Martin-Yates
 Director

The notes on pages 5 to 8 form an integral part of these financial statements.

WILLMOTT PROPERTY SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1 GENERAL INFORMATION

Willmott Property Services Limited ("the company") is a private company limited by share capital incorporated in England and Wales under the Companies Act.

The address of its registered office is given on page 1. The nature of the company's operations and its principal activities are set out in the Directors' Report on page 2.

2 ACCOUNTING POLICIES

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.

Going concern

No material uncertainties that may cast significant doubt about the ability of the company to continue as a going concern has been identified by the director.

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' Section 1A Small Entities and in accordance with the Companies Act 2006. There were no material departures from that standard.

These financial statements for the year ended 31 December 2016 are the first financial statements that comply with FRS 102 Section 1A small entities. The company transitioned from previously extant UK GAAP to FRS 102 on 1 January 2015. An explanation of how the transition to FRS 102 has affected the reported financial position and financial performance is given in note 9.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The functional currency of the company is considered to be pounds sterling (£) because that is that currency of the primary economic environment in which the company operates. The financial statements are presented in sterling (£).

Revenue recognition

Revenue represents amounts chargeable in respect of property management service agreements, net value of added tax. Revenue is recognised as services are rendered.

WILLMOTT PROPERTY SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016
(CONTINUED)

2 ACCOUNTING POLICIES (CONTINUED)

Tax

Corporation tax payable is provided on taxable profits at the current rate of tax.

The current income 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 provided in full on timing differences which represent a liability at the balance sheet date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income or expenditure in tax computations in periods different from those in which they are included in the financial statements. Deferred tax assets and liabilities are not discounted.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and at bank and are subject to an insignificant risk of change in value.

Receivables

Receivables are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables.

Payables

Payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

WILLMOTT PROPERTY SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016 (CONTINUED)

2 ACCOUNTING POLICIES (CONTINUED)

Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

3 STAFF NUMBERS

The average number of persons employed by the company during the year was nil (2015 - nil)

4 RECEIVABLES

	Note	2016 £	2015 £
Amount owed by group undertaking	8	-	1
Other receivables		105,000	-
		<u>105,000</u>	<u>1</u>

5 PAYABLES

	Note	2016 £	2015 £
Due within one year			
Amounts owed to group undertakings	8	94,737	19,624
Other payables		21,000	-
		<u>115,737</u>	<u>19,624</u>

6 SHARE CAPITAL AND RESERVES

Allotted, called up and fully paid shares

	No.	2016 £	No.	2015 £
Ordinary share of £1	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

The company has one class of share capital which carries no right to fixed income.

Reserves

The retained profit reserve represents cumulative profit or losses net of dividends paid and other adjustments.

WILLMOTT PROPERTY SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016
(CONTINUED)

7 DIVIDENDS

	2016 £	2015 £
Interim dividend of £84,000 (2015 - £-) per ordinary share	<u>84,000</u>	<u>-</u>

8 RELATED PARTY TRANSACTIONS

Summary of transactions with other related parties

The company is a wholly owned subsidiary member of its group and has therefore taken advantage of the provisions of paragraph 1AC.35 of FRS 102 - Small Entities not to disclose transactions with entities that are wholly owned members of the the group.

There were no other related party transactions to disclose.

9 PARENT AND ULTIMATE PARENT UNDERTAKING

The company's immediate parent is Willmotts Holding Company Limited, incorporated in England and Wales.

The ultimate parent is Willmotts Corporation Limited, incorporated in England and Wales. The registered address is 12 Blacks Road, London, W6 9EU.

10 TRANSITION TO FRS 102

The company is a first time adopter of FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. The last financial statements prepared under previously extant UK GAAP was for the year ended 31 December 2015 and the date of transition to FRS 102 was therefore 1 January 2015. As a consequence of the adoption of FRS 102, there has been no effect on accounting policies. In addition, the transition has had no effect on the company's reported financial position and financial performance.