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COMPANIES HOUSE

Willsgrove Developments Limited

Directors' report and financial statements

Year ended 31 December 2019

Registered number: 02594369

Willsgrove Developments Limited

Directors' report and financial statements

<i>Contents</i>	<i>Page</i>
Directors and other information	1
Directors' report	2
Statement of directors' responsibilities in respect of the directors' report and the financial statements	4
Independent auditor's report to the members of Willsgrove Developments Limited	5
Statement of profit and loss and other comprehensive income	8
Balance sheet	9
Statement of changes in equity	10
Cash flow statement	11
Notes forming part of the financial statements	12

Willsgrove Developments Limited

Directors and other information

Directors	M. Bailey A. Gleeson
Secretary	A. Gleeson
Registered office	Martin Kaye LLP The Foundry Euston Way Telford Shropshire United Kingdom TF3 4LY
Auditor	KPMG Chartered Accountants 1 Stokes Place St. Stephen's Green Dublin 2 Ireland
Bankers	NAMA Treasury Buildings Grand Canal Dock Dublin 4 Ireland Allied Irish Bank Direct Banking PO Box 73306 London W5 9PB United Kingdom
Solicitors	Martin Kaye LLP The Foundry Euston Way Telford Shropshire United Kingdom TF3 4LY
Registered number	02594369

Willsgrove Developments Limited

Directors' report

The directors present their report and the audited financial statements of the Company for the year ended 31 December 2019.

Principal activities, business review and future developments

The principal activity of the Company is to carry on the business of builders, property developers and lessors and dealers in land and buildings. The directors do not expect this to change in the future. Turnover increased to £16.49 million in the year (2018: £8.63 million). This increase is driven by property sales in the year. The Company made a profit before tax of £2.46 million in the year (2018: £4.06 million).

Principal risks and uncertainties

The directors consider the principal risks for the business to be a downturn in the economy and a lack of finance available for development projects and uncertainty due to Brexit.

Attention is drawn to the risks and uncertainties associated with preparation of the accounts on a going concern basis (see below) and with the valuation of property assets, particularly under current market conditions. The board of directors has considered the valuation of each of the significant property assets reflected in the financial statements as at 31 December 2019, and, where appropriate, has adjusted the carrying value of these property assets.

Going concern

The Company's loan facilities with the National Asset Management Agency ("NAMA") have expired and have not been formally renewed. Notwithstanding this fact NAMA has continued to provide financial support to the Company but there is a material uncertainty about whether the loans will be formally renewed. The Company had net current liabilities and net liabilities at 31 December 2019. The ability of the Company to continue as a going concern is dependent on the continued support of NAMA. The Company has been in ongoing discussions with NAMA. The directors are confident that these discussions will be satisfactorily concluded. The directors are also confident that subsequent to the COVID-19 pandemic, as referred to in note 19 on page 20 of the financial statements, NAMA will provide continued support to the Company.

While progress has been made during the year, these conditions indicate the existence of a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern. On the basis of the information outlined in the preceding paragraph, the directors have prepared the financial statements on a going concern basis. The financial statements do not include the adjustments that would result if the Company was unable to continue as a going concern.

Results and dividends

The results for the year are set out on page 8. The directors do not recommend payment of a dividend (2018: £Nil).

Interests of directors and secretary

The directors who served during the period and their interests in the Company are as stated below:

	'A' Ordinary shares 31 December 2019	'A' Ordinary shares 31 December 2018
Michael F. Bailey	2	2
Anne Gleeson	-	-

Willsgrove Developments Limited

Directors' report *(continued)*

Political and charitable contributions

The Company made no political or charitable contributions in the year (2018: £Nil).

Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are aware, there is no relevant audit information of which the Company's auditor is unaware and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Post balance sheet events

Other than the disclosure in note 19 on page 20 relating to the impact of the COVID 19 pandemic, there were no significant post balance sheet events affecting the financial position of the Company which could require adjustment or disclosure in the financial statements.


Strategic report


In preparing the directors' report, the directors have taken the small companies exemption under Section 414(B) of the Companies Act 2006, (Strategic and Directors' Report) Regulations 2013, not to prepare a strategic report for the presentation with these financial statements.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be re-appointed and KPMG will therefore continue in office.

On behalf of the board


M. Bailey
Director



5th October 2020

Willsgrove Developments Limited

Statement of directors' responsibilities in respect of the directors' report and the financial statements

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

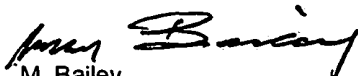
Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

Under Company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

On behalf of the board


M. Bailey
Director

5th October 2020



KPMG
Audit
1 Stokes Place
St. Stephen's Green
Dublin 2
D02 DE03
Ireland

Independent auditor's report to the members of Willsgrove Developments Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Willsgrove Developments Limited ("the Company") for the year ended 31 December 2019 set out on pages 8 to 20, which comprise the statement of profit and loss and other comprehensive income, the balance sheet, the statement of changes in equity, the cash flow statement and related notes, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is UK Law and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

In our opinion, the accompanying financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been properly prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in the UK, including the Financial Reporting Council (FRC)'s Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to note 1 to the financial statements which indicates that the Company has outstanding bank loans which are repayable on demand. The directors are in ongoing discussions with NAMA, its funding provider. While progress has been made during the period, the loans have not yet been formally renewed. The directors are confident that discussions with NAMA will be satisfactorily concluded, and on this basis are satisfied that the financial statements should be prepared on the going concern basis. These events and conditions, along with the other matters explained in note 1, constitute a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.



Independent auditor's report to the members of Willsgrove Developments Limited (continued)

Report on the audit of the financial statements (continued)

Emphasis of matter – valuation of stock

We also draw attention to note 18 of the financial statements concerning the material valuation uncertainty in respect of the estimated value of the Company's owned stocks at 31 December 2019, which principally comprise lands and associated works and which are stated at the lower of cost or net realisable value. The external valuers reports were based on 'material valuation uncertainty' on the basis of uncertainties in the general property market caused by the Covid-19 pandemic. This results in a greater level of uncertainty in the determination of the recoverable amount of the Company's owned stock value of £8,432,470.

Our opinion is not modified in respect of this matter.

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the strategic and directors' report. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information;

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements;
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.



Independent auditor's report to the members of Willsgrove Developments Limited (continued)

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 4, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Patricia Carroll (Senior Statutory Auditor)

for and on behalf of

KPMG

Chartered Accountants, Statutory Audit Firm

1 Stokes Place

St. Stephen's Green

Dublin 2

7 October 2020

Willsgrove Developments Limited

Statement of profit and loss and other comprehensive income for the year ended 31 December 2019

	Note	2019 £	2018 £
Turnover	2	16,494,676	8,627,382
Cost of sales			
- ongoing		(10,068,401)	(7,735,663)
- reversals of write downs in stock	9	-	6,849,244
- write down in stock	9	(819,228)	-
Gross profit		5,607,047	7,740,963
Administrative expenses		(337,268)	(690,671)
Write down of value of unlisted investment	8	(11,823)	(18,214)
Reversal of write downs in debtors		216,315	-
Operating profit	3	5,474,271	7,032,078
Interest payable and similar charges	4	(3,015,835)	(2,973,419)
Interest receivable and similar income		488	1,489
Profit on ordinary activities before taxation		2,458,924	4,060,148
Tax on profit on ordinary activities	6	-	2,579
Profit for the financial year		2,458,924	4,062,727
Other comprehensive income		-	-
Total comprehensive profit for the year		2,458,924	4,062,727

The accompanying notes are an integral part of these financial statements.

Willsgrove Developments Limited

Balance sheet

as at 31 December 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	7	-	-
Unlisted investments	8	93,829	105,652
Financial assets	12	-	7
		<u>93,829</u>	<u>105,659</u>
Current assets			
Stocks	9	8,432,470	19,041,957
Debtors	10	15,447	47,877
Other debtors	11	3,219,988	156,886
Cash in hand and at bank		406,725	1,164,135
		<u>12,074,630</u>	<u>20,410,855</u>
Creditors: amounts falling due within one year	13	<u>(72,550,859)</u>	<u>(83,357,838)</u>
Net current liabilities		<u>(60,476,229)</u>	<u>(62,946,983)</u>
Net liabilities		<u>(60,382,400)</u>	<u>(62,841,324)</u>
Capital and reserves			
Called up share capital	14	3	3
Profit and loss account		<u>(60,382,403)</u>	<u>(62,841,327)</u>
Shareholders' deficit		<u>(60,382,400)</u>	<u>(62,841,324)</u>

The accompanying notes are an integral part of these financial statements.

These financial statements were approved by the board of directors on 5th October 2020 and were signed on its behalf by:


M. Bailey
Director

Willsgrove Developments Limited

Statement of changes in equity for the year ended 31 December 2019

	Called up share capital £	Profit and loss account £	Total equity £
Balance at 1 January 2018	3	(66,904,054)	(66,904,051)
Total comprehensive income for the year			
Profit for the financial year	-	4,062,727	4,062,727
Total comprehensive income for the year	-	4,062,727	4,062,727
Balance at 31 December 2018	3	(62,841,327)	(62,841,324)
Total comprehensive income for the year			
Profit for the financial year	-	2,458,924	2,458,924
Total comprehensive income for the year	-	2,458,924	2,458,924
Balance at 31 December 2019	3	(60,382,403)	(60,382,400)

The accompanying notes are an integral part of these financial statements.

Willsgrove Developments Limited

Cash flow statement for the year ended 31 December 2019

	Note	2019 £	2018 £
Profit for the year		2,458,924	4,062,727
<i>Adjustments for:</i>			
Depreciation		-	156
Stock write down/(reversals of write down)		819,228	(6,849,244)
Write down on investments		11,823	18,214
Taxation		-	(2,579)
Interest payable		3,015,835	2,973,419
Interest receivable		(488)	(1,489)
(Write back)/Write off – intercompany – Castlefarm		(216,315)	90,000
Disposal of Financial Assets		7	-
Changes in			
(Increase)/decrease in trade and other debtors		(2,814,357)	784,547
Decrease in stocks		9,790,259	7,334,712
Increase in trade and other creditors		2,220,629	243,572
Net cash from operating activities		15,285,545	8,654,035
Cash flows from investing activities			
Interest received		488	1,489
Interest paid		(889,166)	-
Net cash from investing activities		(888,678)	1,489
Cash flows from financing activities			
Repayment of borrowings		(15,154,277)	(7,962,000)
Net (decrease)/increase in cash and cash equivalents		(757,410)	693,524
Cash and cash equivalents at 1 January		1,164,135	470,611
Cash and cash equivalents at 31 December		406,725	1,164,135

Willsgrove Developments Limited

Notes

forming part of the financial statements

1 Accounting policies

Willsgrove Developments Limited ("the Company") is a company limited by shares and incorporated and domiciled in the United Kingdom. The registered number is 02594369 and the registered address is Martin Kaye LLP, The Foundry, Euston Way, Telford, Shropshire, TF3 4LY.

These financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* ("FRS 102"). The presentation currency of these financial statements is sterling.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements. The key judgements in these accounts relates to the use of the going concern assumption and the valuation of stocks.

Going concern

The Company's loan facilities with its lenders, the National Asset Management Agency ("NAMA") have expired and have not been formally renewed. Notwithstanding this fact NAMA has continued to provide financial support to the Company but there is a material uncertainty about whether the loans will be formally renewed. The Company had net current liabilities and net liabilities at 31 December 2019. The ability of the Company to continue as a going concern is dependent on the continued support of NAMA. The Company has been in ongoing discussions with NAMA. The directors are confident that these discussions will be satisfactorily concluded. The directors are also confident that subsequent to the COVID-19 pandemic, as referred to in note 19 on page 20 of the financial statements, NAMA will provide continued support to the Company.

While progress has been made during the year, these conditions indicate the existence of a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern and therefore, to continue realising its assets and discharging its liabilities in the normal course of business. On the basis of the information outlined in the preceding paragraphs, the directors have prepared the financial statements on a going concern basis. The financial statements do not include the adjustments that would result if the Company was unable to continue as a going concern.

Basic financial instruments

Trade and other debtors/creditors

Trade and other debtors are recognised initially at transaction price plus attributable transaction costs. Trade and other creditors are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors.

Interest-bearing borrowings classified as basic financial instruments

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits.

Willsgrove Developments Limited

1 Accounting policies (*continued*)

Interest receivable and interest payable

Interest receivable and similar income include interest receivable on funds invested.

Interest payable and similar charges includes interest payable which is recognised in the profit and loss account.

Interest income and interest payable are recognised in profit or loss as they accrue, using the effective interest rate method.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to sell and complete. Stocks comprise of lands held for development.

Financial assets

Investments in subsidiary and other related undertakings are carried at cost less impairment.

Foreign currency

Transactions in foreign currencies (those which are denominated in a currency other than the functional currency) are translated at the foreign exchange rate ruling at the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the foreign exchange rate at the statement of financial position date. Exchange gains and losses related to trade receivables and payables, other financial assets and payables, and other operating receivables and payables are separately presented on the face of the income statement.

Exchange rate differences on translation to functional currency are reported in profit or loss, except when reported in other comprehensive income for the translation of intra-group receivables from, or liabilities to, a foreign operation that in substance is part of the net investment in the foreign operation.

Tangible fixed assets

Tangible fixed assets are stated at deemed cost less accumulated depreciation and accumulated impairment losses. Certain items of tangible fixed assets that had been revalued to fair value on or prior to the date of transition to FRS 102, are measured on the basis of deemed cost, being the revalued amount at the date of that revaluation.

Where parts of an item of tangible fixed assets have different useful lives, they are accounted for as separate items of tangible fixed assets, for example land is treated separately from buildings.

Full depreciation is charged to the profit and loss account in 2019. Land is not depreciated.

Willsgrove Developments Limited

Notes (continued)

1 Accounting policies (continued)

Tangible fixed assets (continued)

Depreciation methods, useful lives and residual values are reviewed if there is an indication of a significant change since the last annual reporting date in the pattern by which the group expects to consume an asset's future economic benefits.

Turnover

Turnover represents rental income and income generated from sales of land and apartments. Apartment and land sales are recognised based on the fair value of consideration receivable for goods and services exclusive of Value Added Tax and other sales taxes delivered to third party customers during the year and are recognised once the significant risks and rewards are transferred to the customer. Rental income is recognised on a straight-line basis over the life of the lease, adjusted for any lease incentives.

Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years. Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. Deferred tax is provided in respect of the additional tax that will be paid or avoided on differences between the amount at which an asset (other than goodwill) or liability is recognised in a business combination and the corresponding amount that can be deducted or assessed for tax.

Consolidation

The Company is exempt by virtue of small companies regime of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group

2 Turnover

The total turnover of the Company for the financial year and previous financial period can be analysed as follows:

	2019 £	2018 £
Rental income	62,676	12,954
Apartment sales	-	435,000
Site sales	16,432,000	8,174,333
Other income	-	95,095
Provision for other income	-	(90,000)
	<hr/>	<hr/>
	16,494,676	8,627,382
	<hr/>	<hr/>

Willsgrove Developments Limited

Notes (continued)

3 Operating profit	2019 £	2018 £
The operating profit is stated after charging:		
Depreciation of tangible fixed assets owned by the Company	-	156
Auditor's remuneration	9,600	9,600
Directors' remuneration	10,000	10,000
	<hr/>	<hr/>
4 Interest payable and similar charges	2019 £	2018 £
Interest payable on loans repayable within one year	(3,015,835)	(2,973,419)
	<hr/>	<hr/>
5 Employees and remuneration	2019 £	2018 £
Staff costs	76,510	67,519
	<hr/>	<hr/>
	2019 Number	2018 Number
Employees	1	1
	<hr/>	<hr/>
The staff costs for the year include £ 62,100 in relation to recharges from other group companies (2018: £48,793).		
6 Tax on profit on ordinary activities	2019 £	2018 £
The tax charge based on the profit for the financial year is made up as follows:		
Current tax expense	-	-
Corporation tax on profit in the period	-	(2,579)
Adjustments in respect of prior periods	-	
	<hr/>	<hr/>
Corporation tax (credit)/charge	-	(2,579)
	<hr/>	<hr/>

Willsgrove Developments Limited

Notes (continued)

6 Tax on profit on ordinary activities (continued)

The corporation tax credit for the period is made up as follows:

	2019 £	2018 £
Profit on ordinary activities before taxation	2,458,924	4,060,148
Profit on ordinary activities at standard corporation tax rate of 19% (2018: 19.00%)	467,195	771,428
Effects of:		
Expenses not deductible for tax purposes	195,205	828,485
Movement in unprovided deferred tax asset	(662,400)	(1,599,913)
Adjustments in respect of prior periods	-	(2,579)
Total current tax (credit)	-	(2,579)

UK corporation tax rate is to remain at 19% with the effect from 1 April 2020 rather than reducing to 17% as previously enacted. This was substantively enacted on 17 March 2020.

Due to the uncertainty of the recoverability of the tax losses, a deferred tax asset of circa £8,081,965 (2018: £8,729,127) has not been recognised.

7 Tangible fixed assets

	Plant and equipment £
At 31 December 2018 and 2019	41,987
Depreciation	
At 31 December 2018	41,987
Charge for the year	-
At 31 December 2019	-
Net book value	
At 31 December 2019	-
At 31 December 2018	-

Willsgrove Developments Limited

Notes (continued)

8	Fixed asset investments	2019 £	2018 £
	Unlisted investments – InterCard Limited	93,829	105,652

InterCard Limited is a private limited company with its registered office address at 2 Maylands Wood, Hall Road, Hemel Hempstead, Hertfordshire, HP2 7BH. The initial cost of this investment was £200,000. The Company holds 17.6 % of the ordinary share capital of the entity (2018: 17.6%). As at 31 December 2019 InterCard Limited had net assets of £ 533,121 (2018: £600,295).

9	Stocks	2019 £	2018 £
	<i>Work in progress</i>		
	Balance at start of year	19,041,957	19,527,425
	Transferred to cost of sales	(9,790,259)	(7,349,718)
	Purchases	-	15,006
	Reversal of write downs	-	6,849,244
	Writedowns	(819,228)	-
	Balance at end of year	8,432,470	19,041,957

10	Debtors: amounts due within one year	2019 £	2018 £
	Trade debtors	510	90
	Other	14,937	7,031
	Amounts due from related party (note 15)	-	40,756
		15,447	47,877

Willsgrove Developments Limited

Notes (continued)

11 Other debtors	2019 £	2018 £
Other debtors	3,219,988	156,886

Other debtors of £ 3,219,988 (2018: £156,886) consists of monies held on deposit by a solicitor on behalf of the Company.

12 Financial assets	2019 £	2018 £
Investments in subsidiaries	-	7

Investments held in the ordinary share capital of unlisted companies at end 2018 are as follows:

Company name	Percentage Shareholding	Description
The Mount (Chepstow) Management Company Limited	100	Dormant
Tea Hall Mills Freehold Limited	100	Dormant
Tea Mills Management Company Limited	100	Dormant
TMMC Limited	100	Dormant

The interests in the above companies were transferred from the Company to the owners of the relevant management companies in December 2019.

13 Creditors: amounts falling due within one year	2019 £	2018 £
Bank loans (i)	68,438,614	81,468,005
Trade creditors	54,195	32,813
Amounts owed to related parties (ii) (note 15)	150,069	365,369
Loans from directors (note 15)	251,124	251,124
Other creditors including tax accrual	3,656,857	1,240,527
	72,550,859	83,357,838

(i) The loans from NAMA are secured by unlimited personal guarantees from one of the Company's directors, M.F Bailey, and by fixed legal charges over the assets acquired with the funds advanced and a floating charge over all the Company's assets. The loans attract an interest rate of approximately 3.66% and are repayable on demand.

(ii) Amounts owed to related parties are unsecured, interest free and fall due on demand.

Willsgrove Developments Limited

Notes (continued)

14 Share capital	2019 £	2018 £
Authorised		
999 ordinary A shares of £1 each	999	999
1 ordinary B shares of £1 each	1	1
	<hr/>	<hr/>
	1,000	1,000
	<hr/>	<hr/>
Allotted, called up and fully paid		
2 Ordinary A shares of £1 each	2	2
1 Ordinary B share of £1	1	1
	<hr/>	<hr/>
	3	3
	<hr/>	<hr/>

15 Related party transactions

By virtue of 1 Ordinary B Share issued to it on 25 January 2012, Bovale Developments Unlimited Company (an unlimited company registered in the Republic of Ireland) has the sole power to appoint and remove the directors of the Company.

The Company owed £ 53,409 (2018: £268,709) and £ 96,660 (2018: £96,660) to Bovale Developments and CT Partnership respectively at 31 December 2019, included within amounts owed to related parties.

The Company is a party to a joint venture known as Castle Farm Telford LLP ('CFT LLP') and is owed £ NIL by CFT LLP (2018: £40,756).

M F Bailey, who is a director of the Company, is owed £ 251,124 by the Company at 31 December 2019 (2018: £251,124).

16 Controlling party

The Company's parent is Bovale Developments Unlimited Company. Bovale Developments Unlimited Company's shares are owned by M F Bailey who is a resident of the Republic of Ireland.

17 Contingent liabilities and contingent liabilities

The Company had no capital commitments and contingent liabilities at the balance sheet date.

Willsgrove Developments Limited

Notes (continued)

18 Accounting estimates and judgements

Critical accounting judgements in applying the group's accounting policies

The key uncertainty in these financial statements is in relation to the use of the going concern assumption. For further details on this, see note 1.

Key sources of estimation uncertainty

The valuation of stocks is also a key source of estimation uncertainty. The stocks have been valued by the directors at 31 December 2019 based on lower of cost or net realisable value, and current values from selling agents where possible. In the current year the property on hand is underpinned by external valuations or external bids recorded which have been approved for acceptance by NAMA, the directors, and their consultants. Due to the COVID-19 pandemic as referenced in note 19, the external valuer's reports were based on 'material valuation uncertainty'. The inclusion of the 'material valuation uncertainty' declaration does not mean that the valuation cannot be relied upon. Rather, the phrase is used in order to be clear and transparent with all parties, in a professional manner that – in the current extraordinary circumstances – less certainty can be attached to the valuation than would otherwise be the case. It is the Company's policy to keep all valuations under frequent review.

19 Post balance sheet events – COVID 19

Subsequent to the end of the Company's financial year, the global COVID-19 pandemic has arisen. This outbreak has significantly disrupted both global and local economies and resulted in measures being taken by many governments to mitigate the most severe impact of the outbreak. The impacts of COVID-19 have been rapidly evolving with actions being taken by governments such as the implementation of significant travel restrictions and the closure of non-essential businesses, all of which have an economic impact.

The Company recognises that due to COVID-19 a material valuation uncertainty exists and there remains a risk that the valuation of the Company's stock, excluding those sold post year end, (lands at Bewdley Road, Steatite Way Stourport-on-Severn and Hempsted Lane, Gloucester) may be impaired in future periods.

The Board has considered the assessment by management of the impact of COVID-19 on the continued operation of the Company and the directors are satisfied that the Company, with the continued financial support of NAMA as indicated in note 1 on page 12 of the financial statements, will be able to sufficiently absorb a potential negative financial impact and continue as a going concern.

20 Approval of financial statements

The financial statements were approved by the board of directors on 5th October 2020.