

Company registration number 03749327 (England and Wales)

WASDON (DOVER) LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022
PAGES FOR FILING WITH REGISTRAR

WASDON (DOVER) LIMITED

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WASDON (DOVER) LIMITED

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Investment properties	4	2,245,000		3,275,000	
Investments	5	962,699		935,257	
		<u>3,207,699</u>		<u>4,210,257</u>	
Current assets					
Debtors	6	1,622,766		1,573,997	
Creditors: amounts falling due within one year	7	<u>(1,527,131)</u>		<u>(1,469,313)</u>	
Net current assets			95,635		104,684
Total assets less current liabilities			<u>3,303,334</u>		<u>4,314,941</u>
Creditors: amounts falling due after more than one year	8		(41,516)		(43,333)
Provisions for liabilities			<u>(8,300)</u>		<u>(42,600)</u>
Net assets			<u><u>3,253,518</u></u>		<u><u>4,229,008</u></u>
Capital and reserves					
Called up share capital	10	1,500,003		1,500,003	
Profit and loss reserves	11	1,753,515		2,729,005	
Total equity			<u><u>3,253,518</u></u>		<u><u>4,229,008</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 30 November 2022 and are signed on its behalf by:

A R Heller
Director

Company Registration No. 03749327

WASDON (DOVER) LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2022

	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 1 April 2020	1,500,003	2,757,292	4,257,295
Year ended 31 March 2021:			
Loss and total comprehensive income for the year	-	(28,287)	(28,287)
Balance at 31 March 2021	1,500,003	2,729,005	4,229,008
Year ended 31 March 2022:			
Loss and total comprehensive income for the year	-	(975,490)	(975,490)
Balance at 31 March 2022	1,500,003	1,753,515	3,253,518

WASDON (DOVER) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Company information

Wasdon (Dover) Limited is a private company, limited by shares and incorporated in England and Wales. The registered office is Hart Shaw, Europa Link, Sheffield Business Park, Sheffield, S9 1XU.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover represents rents receivable net of VAT.

1.3 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the profit and loss account.

1.4 Fixed asset investments

Listed investments are stated at market value.

Investment income is accounted for in the profit and loss account as and when received.

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

WASDON (DOVER) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

WASDON (DOVER) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	5	5

4 Investment property

	2022 £
Fair value	
At 1 April 2021	3,275,000
Revaluations	(1,030,000)
At 31 March 2022	2,245,000

The fair value of the investment property has been arrived at on the basis of a valuation carried out at 11 March 2022 by an independent firm of Chartered Surveyors, who are not connected with the company. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

The historic cost of investment properties is £2,278,743

5 Fixed asset investments

	2022 £	2021 £
Investments	962,699	935,257

WASDON (DOVER) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

5	Fixed asset investments	(Continued)	
	Movements in fixed asset investments		
		Investments other than loans	
		£	
	Cost or valuation		
	At 1 April 2021		935,257
	Valuation changes		219,913
			27,156
	Disposals		(219,627)
	At 31 March 2022		962,699
	Carrying amount		
	At 31 March 2022		962,699
	At 31 March 2021		935,257
6	Debtors	2022	2021
		£	£
	Amounts falling due within one year:		
	Trade debtors	55,950	23,086
	Amounts owed by group undertakings	400,215	400,215
	Other debtors	1,166,601	1,150,696
		<u>1,622,766</u>	<u>1,573,997</u>
7	Creditors: amounts falling due within one year	2022	2021
		£	£
	Bank loans and overdrafts	386,627	322,903
	Corporation tax	5,611	-
	Other taxation and social security	33,381	40,885
	Other creditors	1,084,320	1,084,320
	Accruals	17,192	21,205
		<u>1,527,131</u>	<u>1,469,313</u>

The aggregate amount of bank loans and overdrafts for which security has been given amounted to £190,269 (2021: £322,903).

WASDON (DOVER) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

8 Creditors: amounts falling due after more than one year

	2022 £	2021 £
Bank loans and overdrafts	41,516	43,333

Creditors which fall due after five years are as follows:

	2022 £	2021 £
Payable by instalments	19,742	11,111

9 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Liabilities 2022 £	Liabilities 2021 £
Balances:		
Investment property revaluations	-	33,600
Listed investment revaluations	8,300	9,000
	8,300	42,600
Movements in the year:		2022 £
Liability at 1 April 2021		42,600
Credit to profit or loss		(34,300)
Liability at 31 March 2022		8,300

10 Called up share capital

	2022 £	2021 £
Ordinary share capital Issued and fully paid		
1,500,003 Ordinary shares of £1 each	1,500,003	1,500,003

11 Profit and loss reserves

Included in profit and loss reserves are non-distributable reserves of £35,029 (2021 - £1,068,581). These reserves relate to the increase in fair value of the investment property and listed investments, less any directly attributable deferred tax liability.

WASDON (DOVER) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

12 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

Senior Statutory Auditor:	Martin McDonagh
Statutory Auditor:	Hart Shaw LLP

13 Parent company

The ultimate parent company is Wasdon Investments Limited, a company registered in Scotland.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.