

Registration number: 05673934 (England and Wales)

WILLMOTTS MANAGEMENT SERVICES LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016



WILLMOTTS MANAGEMENT SERVICES LIMITED

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WILLMOTTS MANAGEMENT SERVICES LIMITED

COMPANY INFORMATION

Director J Naish

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

WILLMOTTS MANAGEMENT SERVICES LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2016

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

Principal activity

The principal activity of the company during the year under review was that of property management.

Directors of the Company

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

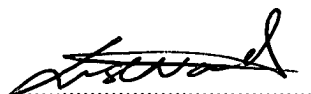
S Sadiq - Director (resigned 13 September 2016)

J Naish - Company secretary and director

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:

A handwritten signature in black ink, appearing to read 'J Naish', is written over a horizontal dotted line.

J Naish
Director

WILLMOTTS MANAGEMENT SERVICES LIMITED

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

| | Note | 2016 £ | 2015 £ |
|--------------------------------------|-------------|----------------------|----------------------|
| Revenue | | 37,243 | - |
| Administrative expenses | | 60 | - |
| Other operating income | | <u>-</u> | <u>50,000</u> |
| Operating profit | | <u>37,183</u> | <u>50,000</u> |
| Profit before tax | | 37,183 | 50,000 |
| Taxation | | <u>(7,437)</u> | <u>(10,000)</u> |
| Profit for the financial year | | <u>29,746</u> | <u>40,000</u> |

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

WILLMOTTS MANAGEMENT SERVICES LIMITED

(REGISTRATION NUMBER: 05673934)

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2016

| | Note | 2016 £ | 2015 £ |
|--|------|-----------------|-----------------|
| Current assets | | | |
| Receivables | 4 | 6,254 | 10,000 |
| Cash at bank and in hand | | <u>1,184</u> | <u>1</u> |
| | | 7,438 | 10,001 |
| Payables: Amounts falling due within one year | 5 | <u>(7,437)</u> | <u>(10,000)</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 his 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



J Naish

Company secretary and director

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

WILLMOTTS MANAGEMENT SERVICES LIMITED

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

1 GENERAL INFORMATION

Willmotts Management 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 Director's 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 have been identified by the directors.

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 10.

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 the provision of services, net of value of added tax. Revenue is recognised as services are rendered.

WILLMOTTS MANAGEMENT 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.

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.

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.

WILLMOTTS MANAGEMENT SERVICES LIMITED

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

3 STAFF NUMBERS

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

4 RECEIVABLES

| | Note | 2016 £ | 2015 £ |
|---|------|--------------|---------------|
| Amounts owed by group undertakings | 8 | <u>6,254</u> | <u>10,000</u> |
| Total current trade and other receivables | | <u>6,254</u> | <u>10,000</u> |

5 PAYABLES

| | 2016 £ | 2015 £ |
|---------------------|--------------|---------------|
| Due within one year | | |
| Corporation Tax | <u>7,437</u> | <u>10,000</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.

7 DIVIDENDS

| | 2016 £ | 2015 £ |
|---|---------------|---------------|
| Interim dividend of £29,746.00 (2015 - £40,000.00) per ordinary share | <u>29,746</u> | <u>40,000</u> |

WILLMOTTS MANAGEMENT SERVICES LIMITED

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

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.

9 PARENT AND ULTIMATE PARENT UNDERTAKING

The company's immediate parent is Willmotts (Ealing) Ltd, incorporated in England and Wales.

The ultimate controlling party is Willmotts Corporation Limited. 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.