

REGISTERED NUMBER: 05703849 (England and Wales)

AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

FOR

WREXHAM VILLAGE LIMITED

Sedulo Audit
Statutory Auditor
7 St Petersgate
Stockport
SK1 1EB

SATURDAY



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31/03/2018

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WREXHAM VILLAGE LIMITED

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FOR THE YEAR ENDED 30 JUNE 2017**

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WREXHAM VILLAGE LIMITED,

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2017**

DIRECTORS:

G Moss
I P Roberts

REGISTERED OFFICE:

John Neal Building
Crispin Lane
Wrexham
LL11 2HT

REGISTERED NUMBER:

05703849 (England and Wales)

SENIOR STATUTORY AUDITOR: Steven Rhodes

AUDITORS:

Sedulo Audit
Statutory Auditor
7 St Petersgate
Stockport
SK1 1EB

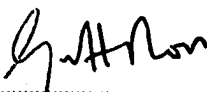
WREXHAM VILLAGE LIMITED (REGISTERED NUMBER: 05703849)**BALANCE SHEET
30 JUNE 2017**

		30.6.17		30.6.16 as restated	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	4		1,055		1,055
Tangible assets	5		98,623		88,614
Investment property	6		11,000,000		14,840,000
			<u>11,099,678</u>		<u>14,929,669</u>
CURRENT ASSETS					
Debtors	7	44,309		90,201	
Cash at bank and in hand		<u>26,256</u>		<u>213,799</u>	
		70,565		304,000	
CREDITORS					
Amounts falling due within one year	8	<u>17,542,643</u>		<u>506,530</u>	
NET CURRENT LIABILITIES			<u>(17,472,078)</u>		<u>(202,530)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(6,372,400)</u>		<u>14,727,139</u>
CREDITORS					
Amounts falling due after more than one year	9		-		17,791,392
NET LIABILITIES			<u>(6,372,400)</u>		<u>(3,064,253)</u>
CAPITAL AND RESERVES					
Called up share capital			1,000		1,000
Retained earnings			<u>(6,373,400)</u>		<u>(3,065,253)</u>
SHAREHOLDERS' FUNDS			<u>(6,372,400)</u>		<u>(3,064,253)</u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 29.03.2018 and were signed on its behalf by:



.....
G Moss - Director

The notes form part of these financial statements

WREXHAM VILLAGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

1. STATUTORY INFORMATION

Wrexham Village Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

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 pound.

The financial statements for the year ended 30th June 2017 are the first financial statements of Wrexham Village Limited prepared in accordance with FRS 102. The financial statements for the preceding period were prepared in accordance with previous UK GAAP. The date of transition to FRS 102 was 1st July 2015.

At the balance sheet date the company had net current liabilities of £17,472,078 (2016: £202,530) which indicates that the company may not be a going concern. The company is dependent upon continued finance being made available and the directors have indicated their ongoing support and as such the directors consider it appropriate that the financial statements are prepared on a going concern basis

The principal accounting policies adopted are set out below.

Significant judgements and estimates

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.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Computer software is being amortised evenly over its estimated useful life of three years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 25% on reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

WREXHAM VILLAGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2017

2. ACCOUNTING POLICIES - continued

Investment property

In accordance with SSAP19 investment properties are included in the balance sheet at their open market value. Depreciation is not provided on investment properties and properties are revalued annually. Revaluation surpluses are taken to the revaluation reserve. Deficits on revaluation which are considered temporary are charged to the revaluation reserve. Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

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.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset if, and only if, there is a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year. The assets of the scheme are held separately from those of the company in an independently administered fund.

WREXHAM VILLAGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2017

2. ACCOUNTING POLICIES - continued

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 statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and 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.

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.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publically traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

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, including creditors and bank loans, 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 receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

WREXHAM VILLAGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2017

2. ACCOUNTING POLICIES - continued

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Determination of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 6.

WREXHAM VILLAGE LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2017****4. INTANGIBLE FIXED ASSETS**

	Other intangible assets £
COST	
At 1 July 2016 and 30 June 2017	1,055
NET BOOK VALUE	
At 30 June 2017	1,055
At 30 June 2016	1,055

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 July 2016	206,465
Additions	19,660
At 30 June 2017	226,125
DEPRECIATION	
At 1 July 2016	117,851
Charge for year	9,651
At 30 June 2017	127,502
NET BOOK VALUE	
At 30 June 2017	98,623
At 30 June 2016	88,614

6. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 July 2016	14,840,000
Revaluations	(3,840,000)
At 30 June 2017	11,000,000
NET BOOK VALUE	
At 30 June 2017	11,000,000
At 30 June 2016	14,840,000

WREXHAM VILLAGE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2017**

6. INVESTMENT PROPERTY - continued

Fair value at 30 June 2017 is represented by:

	£
Valuation in 2012	(243,743)
Valuation in 2013	213,886
Valuation in 2016	(3,415,591)
Valuation in 2017	(3,840,000)
Cost	18,285,448
	<u>11,000,000</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.17	30.6.16 as restated
	£	£
Trade debtors	32,409	86,722
Other debtors	11,900	3,479
	<u>44,309</u>	<u>90,201</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.17	30.6.16 as restated
	£	£
Bank loans and overdrafts	6,586,621	200,000
Trade creditors	546,601	48,712
Taxation and social security	1,987	1,563
Other creditors	10,407,434	256,255
	<u>17,542,643</u>	<u>506,530</u>

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	30.6.17	30.6.16 as restated
	£	£
Bank loans	-	6,786,620
Trade creditors	-	512,666
Other creditors	-	10,492,106
	<u>-</u>	<u>17,791,392</u>

WREXHAM VILLAGE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2017**

10. SECURED DEBTS

The following secured debts are included within creditors:

	30.6.17	30.6.16 as restated
	£	£
Bank loans	6,586,621	6,986,620
Settlement Trust Loans	3,094,566	3,134,565
Private loans	325,000	325,000
	<u>10,006,187</u>	<u>10,446,185</u>

The bank facility, private loans and loans from the settlement trusts are secured upon the assets of the company.

11. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Steven Rhodes (Senior Statutory Auditor)
for and on behalf of Siculo Audit

12. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

At the balance sheet date an amount of £4,138,635 plus accrued interest of £121,904 (2016: £4,138,635 plus interest of £100,628) was due to Mr G Moss from Wrexham Village Limited. There are no fixed terms of repayment.

WREXHAM VILLAGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2017

13. RELATED PARTY DISCLOSURES

During the period under review the following transactions were undertaken with related parties:

The Louis Alexander Moss Settlement Trust is a related party by virtue of the beneficiary being related to Mr G Moss and at the balance sheet date an amount of £956,522 plus accrued interest of £28,452 (2016: £969,855 plus interest of £23,491) was due from Wrexham Village Limited.

The Chloe Louis Moss Settlement Trust is a related party by virtue of the beneficiary being related to Mr G Moss and at the balance sheet date an amount of £956,522 plus accrued interest of £28,452 (2016: £969,855 plus interest of £23,491) was due from Wrexham Village Limited.

The Edward William Moss Settlement Trust is a related party by virtue of the beneficiary being related to Mr G Moss and at the balance sheet date an amount of £956,522 plus accrued interest of £28,452 (2016: £969,855 plus interest of £23,491) was due from Wrexham Village Limited.

Roberts Homes Limited

A company in which I Roberts is a shareholder.

At the balance sheet date an amount of £750,000 plus accrued interest of £23,568 (2016: £750,000 plus interest of £19,394) was due to Roberts Homes Limited from Wrexham Village Limited in relation to a loan. There are no fixed terms of repayment. Additionally at the balance sheet date Robert Homes Limited was due £512,665 as a trade creditor (2016: £512,665).

Wepre Developments Limited

A company in which I Roberts is a person of significant control

At the balance sheet date an amount of £782,000 plus accrued interest of £215,794 (2016: £782,000 plus interest of £166,463) was due to Wepre Developments Limited from Wrexham Village Limited. There are no fixed terms of repayment.

14. AUDITORS' ETHICAL STANDARDS

In common with many businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.