

REGISTERED NUMBER: 09659649 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019
FOR
A.H. WILLIS AND SONS PROPERTY LIMITED

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for the year ended 31 March 2019

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A.H. WILLIS AND SONS PROPERTY LIMITED

COMPANY INFORMATION
for the year ended 31 March 2019

DIRECTORS:

Mrs B L Willis
A J Willis
M A Willis
S H Willis

REGISTERED OFFICE:

Unit 11, White Horse Business Park
Ware Road
Stanford in the Vale
Faringdon
Oxfordshire
SN7 8NY

REGISTERED NUMBER:

09659649 (England and Wales)

ACCOUNTANTS:

Wilkins Kennedy
Accountants
Griffins Court
24-32 London Road
NEWBURY
Berkshire
RG14 1JX

BALANCE SHEET
31 March 2019

	Notes	2019 £	2018 £
FIXED ASSETS			
Investment property	3	750,000	484,816
CURRENT ASSETS			
Debtors	4	100	100
Cash at bank		<u>125,970</u>	<u>91,155</u>
		126,070	91,255
CREDITORS			
Amounts falling due within one year	5	<u>(11,668)</u>	<u>(11,247)</u>
NET CURRENT ASSETS		<u>114,402</u>	<u>80,008</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		864,402	564,824
PROVISIONS FOR LIABILITIES		<u>(44,387)</u>	-
NET ASSETS		<u>820,015</u>	<u>564,824</u>
CAPITAL AND RESERVES			
Called up share capital	6	100	100
Revaluation reserve		220,796	-
Retained earnings		<u>599,119</u>	<u>564,724</u>
SHAREHOLDERS' FUNDS		<u>820,015</u>	<u>564,824</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and
- (b) which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

BALANCE SHEET - continued
31 March 2019

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

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 15 November 2019 and were signed on its behalf by:

A J Willis - Director

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2019

1. STATUTORY INFORMATION

A.H. Willis And Sons Property 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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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 presented in sterling which is the functional currency of the company and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Significant judgements and estimates

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the period. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Revenue recognition

The key judgement made by management in respect of revenue is the point at which that revenue should be recognised. Management consider the underlying contract terms and conclude upon the most appropriate point of the cycle at which to recognise revenue based upon these terms and in particular where the risks and rewards of ownership transfer.

Tangible Fixed Assets

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate, the actual lives of the assets and residual values.

Investment property

The directors have also made key assumptions in the determinations of the fair value of the investment property in respect of the state of the property market in the location where the property is situated and in respect of the range of reasonable fair value estimates of the asset.

Turnover

Turnover is measured at the fair value of the consideration received or receivable and trade discounts. Turnover relates to sales within the UK market. The policies adopted for the recognition of turnover are as follows:

Rental income

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease unless the lease payments are structured to increase in line with expected general inflation in which case the income is recognised as revenue in accordance with the expected payments

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2019

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax represents the future tax consequence of transactions and events recognised in the financial statements of current and previous periods. It is recognised in respect of all timing differences, with certain exceptions. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expense in tax assessments in periods different from those in which they are recognised in the financial statements. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profit.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of timing differences. Deferred tax on revalued non-depreciable tangible fixed assets and investment properties is measured using the rates and allowances that apply to the sales of the assets.

Impairments

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

Provisions

Provisions are recognised when the company has a legal or constructive obligation at the report date as a result of a past event, it is probable that the company will be required to settle the obligation and the amount of the obligation can be reliably estimated.

Provisions are recognised at the best estimate of the amount required to settle the obligation at the reporting date.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Rents received

Rents received are recognised in the period they relate to.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2019

3. INVESTMENT PROPERTY

	Total
	£
FAIR VALUE	
At 1 April 2018	484,816
Revaluations	265,184
At 31 March 2019	<u>750,000</u>
NET BOOK VALUE	
At 31 March 2019	<u>750,000</u>
At 31 March 2018	<u>484,816</u>

Fair value at 31 March 2019 is represented by:

	£
Valuation in 2019	265,184
Cost	<u>484,816</u>
	<u>750,000</u>

Investment properties were subject to valuation by the director who is not a professionally qualified valuer, but has recent experience in the location and class of investment properties being revalued.

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Amounts owed by group undertakings	<u>100</u>	<u>100</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Taxation and social security	8,068	8,248
Other creditors	3,600	2,999
	<u>11,668</u>	<u>11,247</u>

6. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2019	2018
Number:	Class:	Nominal value:	£	£
		£1	<u>100</u>	<u>100</u>
100	Ordinary			

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2019

7. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

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.