

**WENHAM ESTATE LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2019**

Wenham Estate Ltd
Financial Statements
For The Year Ended 31 October 2019

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Wenham Estate Ltd
Balance Sheet
As at 31 October 2019

Registered number: 10881283

| | | 2019 | | 2018 | |
|---|--------------|--------------|----------|--------------|--------------|
| | Notes | £ | £ | £ | £ |
| FIXED ASSETS | | | | | |
| Tangible Assets | 3 | | - | | 6,300,000 |
| | | | | | |
| | | | - | | 6,300,000 |
| CURRENT ASSETS | | | | | |
| Stocks | 4 | 7,359,385 | | - | |
| Debtors | 5 | 524 | | 149,651 | |
| Cash at bank and in hand | | 8,650 | | 2,880 | |
| | | | | | |
| | | 7,368,559 | | 152,531 | |
| Creditors: Amounts Falling Due Within One Year | 6 | (7,370,920) | | (6,428,000) | |
| | | | | | |
| NET CURRENT ASSETS (LIABILITIES) | | | (2,361) | | (6,275,469) |
| | | | | | |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | (2,361) | | 24,531 |
| | | | | | |
| NET (LIABILITIES)/ASSETS | | | (2,361) | | 24,531 |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 7 | | 3 | | 3 |
| Profit and Loss Account | | | (2,364) | | 24,528 |
| | | | | | |
| SHAREHOLDERS' FUNDS | | | (2,361) | | 24,531 |

Wenham Estate Ltd
Balance Sheet (continued)
As at 31 October 2019

For the year ending 31 October 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Matthew Millett

Director

27/07/2020

The notes on pages 3 to 5 form part of these financial statements.

Wenham Estate Ltd
Notes to the Financial Statements
For The Year Ended 31 October 2019

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Going Concern Disclosure

The financial statements have been prepared on a going concern basis, notwithstanding the fact that for the year under review, the company made a loss of £26,892 and at the balance sheet date total liabilities exceeded total assets by £2,361.

This basis is dependent upon the ongoing support of the creditors of the company, none of whom have indicated their intention to withdraw their support.

1.3. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes rent receivable.

1.4. Investment Properties

In accordance with FRS102 as applied for Smaller Entities by Section 1A of the standard, investment properties are held under the revaluation model, whereby revaluations are undertaken regularly to ensure that the carrying amount does not materially differ from the fair value at the end of the period. Any aggregate surplus or temporary deficit from the original cost is cumulated within equity in the revaluation reserve and also reflected in other comprehensive income. Any impairment in the value of an investment property from original cost is taken to the profit and loss account for the year. On realisation any gain or loss is calculated by reference to the carrying value at the last balance sheet date and is included in the profit and loss account. Any balance in the revaluation reserve is transferred to the profit and loss account reserve. No depreciation is provided in respect of freehold investment properties and leasehold investment properties with over 20 years unexpired. FRS 102 requires all properties to be depreciated, however the residual value of such investment properties is considered not to be materially different from that of the carrying value and therefore depreciation is not required.

1.5. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

Wenham Estate Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 October 2019

1.6. Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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 assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 2 (2018: 2)

3. Tangible Assets

| | Investment Properties |
|-----------------------|----------------------------------|
| | £ |
| Cost | |
| As at 1 November 2018 | 6,300,000 |
| Disposals | (6,300,000) |
| As at 31 October 2019 | - |
| Net Book Value | |
| As at 31 October 2019 | - |
| As at 1 November 2018 | 6,300,000 |

The investment properties have been reclassified as stocks of properties.

Wenham Estate Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 October 2019

4. Stocks

| | 2019 | 2018 |
|---------------------|------------------|-------------|
| | £ | £ |
| Stock of properties | 7,359,385 | - |
| | <u>7,359,385</u> | <u>-</u> |

The stocks of properties are secured against bank borrowings of the company's fellow group undertaking, Cardigan Estate Limited.

5. Debtors

| | 2019 | 2018 |
|--------------------------------|-------------|----------------|
| | £ | £ |
| Due within one year | | |
| Prepayments and accrued income | 524 | 149,651 |
| | <u>524</u> | <u>149,651</u> |

6. Creditors: Amounts Falling Due Within One Year

| | 2019 | 2018 |
|------------------------------------|------------------|------------------|
| | £ | £ |
| Other creditors | 1,089 | 682 |
| Accruals and deferred income | 10,892 | 22,863 |
| Amounts owed to group undertakings | 7,358,939 | 6,404,455 |
| | <u>7,370,920</u> | <u>6,428,000</u> |

7. Share Capital

| | 2019 | 2018 |
|------------------------------------|-------------|-------------|
| Allotted, Called up and fully paid | 3 | 3 |

8. Ultimate Controlling Party

The company considers Cardigan Group Ltd as its parent undertaking.

9. General Information

Wenham Estate Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 10881283. The registered office is 36 Swan Court, Chelsea Manor Street, London, SW3 5RT.

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.