

# Westdown Holiday Homes Limited

Filleted Unaudited Financial Statements  
for the Year Ended 31 December 2018

Thompson Jenner LLP  
Chartered Accountants  
1 Colleton Crescent  
Exeter  
Devon  
EX2 4DG

**Westdown Holiday Homes Limited**  
**(Registration number: 10536187)**

**Contents**

Company Information	<u>1</u>
Balance Sheet	<u>2</u> to <u>3</u>
Notes to the Financial Statements	<u>4</u> to <u>10</u>

**Westdown Holiday Homes Limited**  
**(Registration number: 10536187)**

**Company Information**

<b>Directors</b>	Mrs C S Lee Mr P I J Lee
<b>Registered office</b>	Westdown Farm Sandy Bay Exmouth Devon EX8 5BU
<b>Bankers</b>	Lloyds Bank Plc
<b>Accountants</b>	Thompson Jenner LLP Chartered Accountants 1 Colleton Crescent Exeter Devon EX2 4DG

**Westdown Holiday Homes Limited**  
**(Registration number: 10536187)**

**Balance Sheet as at 31 December 2018**

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Intangible assets	<u>4</u>	13,320	17,760
Tangible assets	<u>5</u>	50,606	36,962
		<u>63,926</u>	<u>54,722</u>
<b>Current assets</b>			
Debtors	<u>6</u>	122,302	396,028
Cash at bank and in hand		104,475	110
		226,777	396,138
<b>Creditors:</b> Amounts falling due within one year	<u>7</u>	(270,683)	(416,381)
<b>Net current liabilities</b>		<u>(43,906)</u>	<u>(20,243)</u>
<b>Total assets less current liabilities</b>		20,020	34,479
<b>Provisions for liabilities</b>		<u>(1,612)</u>	<u>(2,575)</u>
<b>Net assets</b>		<u>18,408</u>	<u>31,904</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		18,308	31,804
<b>Total equity</b>		<u>18,408</u>	<u>31,904</u>

For the financial year ending 31 December 2018 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 of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their 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 relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 4 to 10 form an integral part of these financial statements.

**Westdown Holiday Homes Limited**  
**(Registration number: 10536187)**

**Balance Sheet as at 31 December 2018**

Approved and authorised by the Board on 19 August 2019 and signed on its behalf by:

.....

Mr P I J Lee  
Director

The notes on pages 4 to 10 form an integral part of these financial statements.  
Page 3

**Westdown Holiday Homes Limited**  
**(Registration number: 10536187)**

**Notes to the Financial Statements for the Year Ended 31 December 2018**

**1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Westdown Farm  
Sandy Bay  
Exmouth  
Devon  
EX8 5BU

**2 Accounting policies**

**Summary of significant accounting policies and key accounting estimates**

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.

**Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

**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.

**Going concern**

The company has net liabilities. Included within current liabilities are amounts owed to the directors. The company will continue to have the support of the directors and in their opinion the company will be able to pay its liabilities as they fall due.

Accordingly, the directors believe that the company can continue as a going concern and the accounts have been prepared on this basis.

**Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for each of the company's activities.

**Tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

**Westdown Holiday Homes Limited**  
**(Registration number: 10536187)**

**Notes to the Financial Statements for the Year Ended 31 December 2018**

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

**Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

**Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Fixtures, fittings and equipment	25% reducing balance
Motor vehicles	25% reducing balance
Office equipment	33% reducing balance

**Goodwill**

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

**Amortisation**

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

<b>Asset class</b>	<b>Amortisation method and rate</b>
Goodwill	20% straight line

**Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

**Westdown Holiday Homes Limited**  
**(Registration number: 10536187)**

**Notes to the Financial Statements for the Year Ended 31 December 2018**

**Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors 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 trade debtors 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.

**Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

**Trade creditors**

Trade creditors 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.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

**Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

**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.



**Westdown Holiday Homes Limited**  
**(Registration number: 10536187)**

**Notes to the Financial Statements for the Year Ended 31 December 2018**

**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.

**Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

**3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 5 (2017 - 5).

**Westdown Holiday Homes Limited**  
**(Registration number: 10536187)**

**Notes to the Financial Statements for the Year Ended 31 December 2018**

**4 Intangible assets**

	Goodwill £	Total £
<b>Cost or valuation</b>		
At 1 January 2018	22,200	22,200
At 31 December 2018	22,200	22,200
<b>Amortisation</b>		
At 1 January 2018	4,440	4,440
Amortisation charge	4,440	4,440
At 31 December 2018	8,880	8,880
<b>Carrying amount</b>		
At 31 December 2018	13,320	13,320
At 31 December 2017	17,760	17,760

**5 Tangible assets**

	Land and buildings £	Fixtures, fittings and equipment £	Motor vehicles £	Office equipment £	Total £
<b>Cost or valuation</b>					
At 1 January 2018	-	22,319	25,041	744	48,104
Additions	22,928	-	-	-	22,928
At 31 December 2018	22,928	22,319	25,041	744	71,032
<b>Depreciation</b>					
At 1 January 2018	-	4,636	6,260	246	11,142
Charge for the year	-	4,424	4,695	165	9,284
At 31 December 2018	-	9,060	10,955	411	20,426
<b>Carrying amount</b>					
At 31 December 2018	22,928	13,259	14,086	333	50,606
At 31 December					

2017	-	17,683	18,781	498	36,962
------	---	--------	--------	-----	--------

Included within the net book value of land and buildings above is £22,928 (2017 - £Nil) in respect of freehold land and buildings.

**Westdown Holiday Homes Limited**  
**(Registration number: 10536187)**

**Notes to the Financial Statements for the Year Ended 31 December 2018**

**6 Debtors**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Trade debtors	-	5,000
Other debtors	118,387	386,995
Prepayments and accrued income	3,915	4,033
	<hr/>	<hr/>
Total current trade and other debtors	<u>122,302</u>	<u>396,028</u>

**Westdown Holiday Homes Limited**  
**(Registration number: 10536187)**

**Notes to the Financial Statements for the Year Ended 31 December 2018**

**7 Creditors**

	Note	2018 £	2017 £
<b>Due within one year</b>			
Loans and borrowings	<u>8</u>	-	209,420
Trade creditors		-	13
Taxation and social security		1,185	9,674
Other creditors		226,215	152,389
Accrued expenses		7,029	7,714
Deferred income		36,254	37,171
		<u>270,683</u>	<u>416,381</u>

**8 Loans and borrowings**

	2018 £	2017 £
<b>Current loans and borrowings</b>		
Bank overdrafts	<u>-</u>	<u>209,420</u>

Page 10

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.