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**MUSCO (WAKLEY STREET) LTD (FORMERLY: MUSCO (WAKELEY STREET) LTD**

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**FINANCIAL STATEMENTS  
INFORMATION FOR FILING WITH THE REGISTRAR  
FOR THE YEAR ENDED 31 DECEMBER 2019**



**MUSCO (WAKLEY STREET) LTD (FORMERLY: MUSCO (WAKELEY STREET) LTD**  
**REGISTERED NUMBER: 10660586**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2019**

	Note	2019 £	2018 £
<b>Current assets</b>			
Stocks	4	8,249,177	8,213,570
Debtors: amounts falling due within one year	5	189,056	112,471
Cash at bank and in hand		56,592	327,985
		<u>8,494,825</u>	<u>8,654,026</u>
Creditors: amounts falling due within one year	6	<u>(10,209,062)</u>	<u>(4,867,490)</u>
<b>Net current (liabilities)/assets</b>		<u>(1,714,237)</u>	<u>3,786,536</u>
<b>Total assets less current liabilities</b>		<u>(1,714,237)</u>	<u>3,786,536</u>
Creditors: amounts falling due after more than one year	7	-	(4,650,000)
<b>Net liabilities</b>		<u><u>(1,714,237)</u></u>	<u><u>(863,464)</u></u>
<b>Capital and reserves</b>			
Called up share capital	8	120	120
Profit and loss account		(1,714,357)	(863,584)
		<u><u>(1,714,237)</u></u>	<u><u>(863,464)</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

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**I Williamson**  
Director

Date: 28 September 2020

The notes on pages 2 to 6 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019

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**1. General information**

Musco (Wakley Street) Ltd is a private company limited by shares incorporated in England and Wales.

The registered office is Wood Hall Farm Office, Wood Hall Lane, Shenley, Hertfordshire, WD7 9AA.

The principal activity continues to be that of property development.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

**2.2 Going concern**

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future based on the continued support of the shareholders and a company under common control. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

**2.3 Revenue**

Revenue is recognised at the fair value of the consideration received or receivable for properties sold in the normal course of business, and is shown net of VAT and other sales related taxes.

Revenue from the sale of properties is recognised when the significant risks and rewards of ownership of the properties have passed to the buyer (usually on completion), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measure reliably.

**2.4 Operating leases: the Company as lessor**

Rentals income from operating leases is credited to the Statement of income and retained earnings on a straight line basis over the term of the relevant lease.

**2.5 Finance costs**

Finance costs are charged to the Statement of income and retained earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.6 Borrowing costs**

All borrowing costs are recognised in the Statement of income and retained earnings in the year in which they are incurred.

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2. Accounting policies (continued)

2.7 Taxation

Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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 income.

2.8 Stocks

Stocks of properties are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises of direct costs that have been incurred in bringing in the stocks to their present condition. Borrowing costs are not capitalised and are expensed in the profit and loss in the period in which they are incurred.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in the profit or loss. Reversals of impairment losses are also recognised in the profit or loss.

2.9 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 balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with 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.

***Impairment of financial assets***

Financial assets, are assessed for indicators of impairment at each reporting end date. Impairment losses are recognised in profit of loss.

***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***

Basic financial liabilities, including creditors, bank and other loans, are initially recognised at transaction price unless the

arrangement constitutes a financing transaction, where the debt

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**2. Accounting policies (continued)**

**2.9 Financial instruments (continued)**

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.

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.

**2.10 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

**3. Employees**

The average monthly number of employees, including directors, during the year was 3 (2018 - 3).

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**4. Stocks**

	2019 £	2018 £
Properties held for resale	8,249,177	8,213,570
	<u>8,249,177</u>	<u>8,213,570</u>

**5. Debtors**

	2019 £	2018 £
Amounts owed by group undertakings	113,540	112
Other debtors	2,939	8
Prepayments and accrued income	72,577	112,351
	<u>189,056</u>	<u>112,471</u>

**6. Creditors: Amounts falling due within one year**

	2019 £	2018 £
Bank loans	4,650,000	-
Trade creditors	2,994	78,480
Other creditors	5,499,320	4,720,899
Accruals and deferred income	56,748	68,111
	<u>10,209,062</u>	<u>4,867,490</u>

Other creditors consists of a loan from a company held under common control. This loan bears interest at 7% plus The Bank of England base rate.

Bank Loans bear interest at a rate of 5% plus 3 month LIBOR. Bank loans are secured by a fixed and floating charge over all assets of the company.

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**7. Creditors: Amounts falling due after more than one year**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Bank loans	-	4,650,000
	<u>-</u>	<u>4,650,000</u>

Bank Loans bear interest at a rate of 5% plus 3 month LIBOR. Bank loans are secured by a fixed and floating charge over all assets of the company.

**8. Share capital**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>		
120 (2018 - 120) Ordinary shares of £1.00 each	<u>120</u>	<u>120</u>

**9. Related party transactions**

During the year, the company was charged interest of £391,896 (2018: £317,847) from a company under common control.

At the year end £5,499,320 (2018: £4,720,899) was owed to a company under common control.

At the year end £184,036 (2018: £112) was due from group companies not wholly owned.

At the year end £Nil (2018: £8) was due from a company which has participating interest in the group.

**10. Controlling party**

The immediate parent undertaking is Musco Developments Limited, a company incorporated in the United Kingdom.

The ultimate parent undertaking is Wood Hall Land & Properties Limited, a company incorporated in the United Kingdom, the registered address is Wood Hall Farm Office, Wood Hall Lane, Shenley, Hertfordshire, WD7 9AA.

The entity is consolidated in the group accounts of Wood Hall Land & Properties Limited.

**11. Auditors' information**

The auditors' report on the financial statements for the year ended 31 December 2019 was unqualified.

The audit report was signed on 29 September 2020 by Angela Sleat FCA (Senior statutory auditor) on behalf of Ashcroft Partnership LLP.





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.