

REGISTRAR'S COPY:
Please return to H.W. Fisher & Co.
www.hwfisher.co.uk

Company Registration No. 10984458 (England and Wales)



CREATIVITY ENTHUSIASM ENERGY VISION

WMC SLOUGH LTD

UNAUDITED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2018

PAGES FOR FILING WITH REGISTRAR



WMC SLOUGH LTD

CONTENTS

	Page
Balance sheet	1
Notes to the financial statements	2 - 4

WMC SLOUGH LTD

BALANCE SHEET

AS AT 31 DECEMBER 2018

	Notes	2018 £	£
Current assets			
Stocks		4,975,482	
Debtors	3	272,874	
Cash at bank and in hand		1,642	
		<u>5,249,998</u>	
Creditors: amounts falling due within one year	4	<u>(3,230,981)</u>	
Net current assets			2,019,017
Creditors: amounts falling due after more than one year	5		(2,600,000)
Net liabilities			<u>(580,983)</u>
Capital and reserves			
Called up share capital	6		100
Profit and loss reserves			<u>(581,083)</u>
Total equity			<u>(580,983)</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

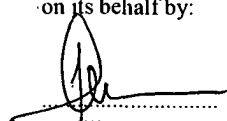
For the financial period ended 31 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on 24/6/19 and are signed on its behalf by:


I Williamson
Director

Company Registration No. 10984458

WMC SLOUGH LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2018

1 Accounting policies

Company information

WMC Slough Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Wood Hall Farm Office, Woodhall Lane, Shenley, Hertfordshire, WD7 9AA, United Kingdom.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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 £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 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 directors and shareholders. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Reporting period

The reporting period covers the period from incorporation on 27 September 2017 to 31 December 2018.

1.4 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Borrowing costs are not capitalised.

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 profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.5 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.

WMC SLOUGH LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2018

1 Accounting policies

(Continued)

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting end date.

Impairment losses are recognised in profit or 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 loans, loans from fellow group companies 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 payments 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.

1.6 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.

2 Employees

The average monthly number of persons (including directors) employed by the company during the period was 0.

3 Debtors

	2018
Amounts falling due within one year:	£
Other debtors	272,874

WMC SLOUGH LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2018

4 Creditors: amounts falling due within one year

	Notes	2018 £
Bank loans and overdrafts		100,000
Trade creditors		117,890
Other creditors		2,896,793
Accruals and deferred income		116,298
		<u>3,230,981</u>

Included within creditors is a loan of £1,389,041 owing to a shareholder of the company. Interest is payable on this loan at a rate of 7% plus Bank of England base rate per annum.

5 Creditors: amounts falling due after more than one year

	2018 £
Bank loans and overdrafts	<u>2,600,000</u>

The bank loan of £2,700,000 is secured by way of a fixed and floating charge over all assets of the company. Interest is payable on this loan at a rate of 5.25% per annum.

6 Called up share capital

	2018 £
Ordinary share capital	
Issued and fully paid	
100 Ordinary shares of £1 each	<u>100</u>
	<u>100</u>

7 Related party transactions

At the period end, £6,013 was owed to a limited liability partnership under common control.

At the period end, £1,501,739 was owed to a company under common control.

During the period, the company was charged interest of £112,698 from a company under common control.

At the period end, £1,389,041 was owed to a shareholder of the company.

During the period, the company was charged interest of £112,698 from a shareholder of the company.