

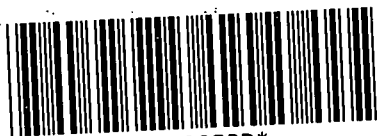
Registration number: NI010992

Wyndana Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 30 November 2017

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Wyndana Limited**(Registration number: NI010992)****Balance Sheet as at 30 November 2017**

			(As restated)
	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	1,875,227	1,875,227
Current assets			
Debtors	5	2,980	3,300
Cash at bank and in hand		49,078	24,629
		52,058	27,929
Creditors: Amounts falling due within one year	6	(32,197)	(25,559)
Net current assets		19,861	2,370
Total assets less current liabilities		1,895,088	1,877,597
Provisions for liabilities	7	(205,000)	(219,000)
Net assets		1,690,088	1,658,597
Capital and reserves			
Called up share capital	8	25,000	25,000
Profit and loss account		1,665,088	1,633,597
Total equity		1,690,088	1,658,597

For the financial year ending 30 November 2017 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 3 to 6 form an integral part of these financial statements.

Wyndana Limited

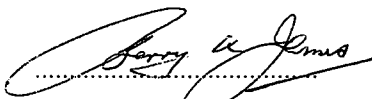
(Registration number: NI010992)

Balance Sheet as at 30 November 2017

Approved and authorised by the Board on 9 May 2018 and signed on its behalf by:



Mr Kenneth James
Director



Mr Barry K James
Director

The notes on pages 3 to 6 form an integral part of these financial statements.

Wyndana Limited

Notes to the Financial Statements for the Year Ended 30 November 2017

1 General information

The company is a private company limited by share capital, incorporated in Northern Ireland.

The address of its registered office is:

3 Cleaver Park

Belfast

Co Antrim

BT9 5HX

These financial statements were authorised for issue by the Board on 9 May 2018.

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.

Turnover

Turnover represents the net amount of rental and related charges invoiced to tenants excluding value added tax.

Taxation

Current 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. 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.

Deferred tax is provided in respect of all timing differences at the balance sheet. Timing differences are differences between the Company's taxable profit and its results stated in the financial statements that arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. Deferred tax assets and liabilities are not discounted.

Wyndana Limited

Notes to the Financial Statements for the Year Ended 30 November 2017

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Freehold property	nil
Fixtures and fittings	25% straight line

Investment property

Investment properties are initially measured at cost. Cost comprises the purchase price and any directly attributable expenditure including fees, taxes and other transaction costs. Direct costs initially incurred in arranging a lease are included in the cost of the property and subsequently expensed over the lease term. Investment properties are measured at fair value at each reporting date with any changes in fair value recognised in the profit and loss account.

Short-term debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Financial assets, including debtors, are reviewed at the reporting date to determine if there is any evidence of potential impairment. Any losses arising from impairment are recognised in the income statement in operating expenses.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2016 - 2).

4 Tangible assets

	Freehold land and buildings £	Furniture, fittings and equipment £	Total £
Cost or valuation			
At 1 December 2016	1,875,227	2,500	1,877,727
At 30 November 2017	1,875,227	2,500	1,877,727
Depreciation			
At 1 December 2016	-	2,500	2,500
At 30 November 2017	-	2,500	2,500
Carrying amount			
At 30 November 2017	1,875,227	-	1,875,227
At 30 November 2016	1,875,227	-	1,875,227

The investment properties have been valued by the directors as at 30th November 2017.

Wyndana Limited

Notes to the Financial Statements for the Year Ended 30 November 2017

5 Debtors

	2017 £	2016 £
Trade debtors	595	1,000
Prepayments	<u>2,385</u>	<u>2,300</u>
	<u>2,980</u>	<u>3,300</u>

6 Creditors

	2017 £	2016 £
Due within one year		
Directors current account	9,143	8,475
Corporation tax	16,174	13,654
Other creditors	<u>6,880</u>	<u>3,430</u>
	<u>32,197</u>	<u>25,559</u>

7 Provision for liabilities

	2017 £	2016 £ (As restated)
Deferred tax		
As at 1st December 2016	219,000	221,000
Credited to the profit and loss account	<u>(14,000)</u>	<u>(2,000)</u>
At 30th November 2017	<u>205,000</u>	<u>219,000</u>

The deferred tax liability relates to the gains reported on the revaluation on the investment properties.

8 Share capital

Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary of £1 each	<u>25,000</u>	<u>25,000</u>	<u>25,000</u>	<u>25,000</u>

Wyndana Limited

Notes to the Financial Statements for the Year Ended 30 November 2017

The Company's share capital comprises 25,000 ordinary £1 shares. The shares carry full voting rights and there are no restrictions on the distribution of dividends or repayment of capital.

9 Related party transactions

	2017 £	2016 £
Directors current account	<u>9,143</u>	<u>8,475</u>

10 Transition to FRS 102

This is the first period in which the Company has adopted FRS102. Under previous UK GAAP the Company had reported separate reserves for realised gains; profit and loss reserve, and unrealised gains; revaluation reserve.

Under the provisions of FRS102, these reserves are to be aggregated with any fair value adjustments arising from investment property revaluations reported directly through the profit and loss account. In addition, FRS 102 requires the recognition of underlying deferred tax liabilities relating to revalued gains.

The adjustments to the net equity position, together with the presentational changes are detailed below:

	£
Net equity at 30 November 2016 as previously reported	1,852,597
Recognition of deferred tax liability under FRS 102	(219,000)
Net equity at 30 November 2016 restated	<u>1,633,597</u>

	2016 previously reported £	2016 restated £	2015 previously reported £	2015 restated £
Share capital	25,000	25,000	25,000	25,000
Profit and loss reserve	425,296	1,633,597	420,250	1,626,551
Revaluation reserve	1,427,301	-	1,427,301	-
Total Equity	<u>1,877,597</u>	<u>1,658,597</u>	<u>1,872,551</u>	<u>1,651,551</u>