

# Withdean Commercial Property Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 December 2018

Henton Ransom Limited  
18 Lucastes Lane  
Haywards Heath  
West Sussex  
RH16 1LD

# **Withdean Commercial Property Limited**

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# **Withdean Commercial Property Limited**

## **Company Information**

<b>Directors</b>	Mrs C. Bauer Mr R. Bloom Mrs J. Frost Maidment
<b>Registered office</b>	21 Tongdean Road Hove East Sussex BN3 6QE
<b>Accountants</b>	Henton Ransom Limited 18 Lucastes Lane Haywards Heath West Sussex RH16 1LD

# Withdean Commercial Property Limited

(Registration number: 10317420)

## Statement of Financial Position as at 31 December 2018

	Note	2018 £	2017 £
<b>Current assets</b>			
Stocks	<u>4</u>	5,984,868	5,489,717
Debtors	<u>5</u>	3,070	927,656
Cash at bank and in hand		<u>27,449</u>	<u>49,286</u>
		6,015,387	6,466,659
<b>Creditors: Amounts falling due within one year</b>	<u>6</u>	<u>(6,078,159)</u>	<u>(6,535,718)</u>
<b>Net liabilities</b>		<u>(62,772)</u>	<u>(69,059)</u>
<b>Capital and reserves</b>			
Called up share capital	<u>7</u>	100	100
Profit and loss account		<u>(62,872)</u>	<u>(69,159)</u>
<b>Total equity</b>		<u>(62,772)</u>	<u>(69,059)</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 Income Statement has been taken.

Approved and authorised by the Board on 31 July 2019 and signed on its behalf by:

.....

Mrs C. Bauer

Director

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

# **Withdean Commercial Property Limited**

## **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:

21 Tongdean Road  
Hove  
East Sussex  
BN3 6QE

These financial statements were authorised for issue by the Board on 31 July 2019.

### **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.

The presentational currency is sterling. All amounts in the financial statements have been rounded to the nearest £1.

#### **Going concern**

The financial statements have been prepared on a going concern basis. The principal factor in this consideration is the continued support of Regent Exhibitions Limited (note 9). The directors have actively considered the next 12 months of operations and are of the opinion that the company will continue to operate for the foreseeable future and therefore the financial statements have been prepared on the assumption that the going concern basis of preparation is appropriate.

#### **Revenue recognition**

The company operates as a property developer. Revenue consists of sales of property net of discounts and sales incentives. Sales are recognised on unconditional exchange and where appropriate construction is complete.

Property rentals are also included within turnover.

#### **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.

# **Withdean Commercial Property Limited**

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

### **Trade debtors**

Trade debtors are amounts due from customers for property 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 and land and buildings held for development are held at the lower of cost and net realisable value.

Work in progress is valued at cost, where the outcome is assessable with reasonable certainty, estimated profits attributable to the state of completion, less provision for any known or anticipated losses and progress payments receivable on account. Net realisable value is based on estimated sales price less estimated costs of disposal.

### **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 Income Statement 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.

### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 2 (2017 - 0).

# **Withdean Commercial Property Limited**

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

### **4 Stocks**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Work in progress	5,984,868	5,489,717

### **5 Debtors**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Prepayments	2,321	1,183
Other debtors	749	926,473
	<u>3,070</u>	<u>927,656</u>

### **6 Creditors**

#### **Creditors: amounts falling due within one year**

	<b>Note</b>	<b>2018</b>	<b>2017</b>
		<b>£</b>	<b>£</b>
<b>Due within one year</b>			
Bank loans and overdrafts	<u>8</u>	5,959,950	5,406,423
Trade creditors		5,036	1,513
Accruals and deferred income		13,673	28,282
Other creditors		99,500	1,099,500
		<u>6,078,159</u>	<u>6,535,718</u>

### **7 Share capital**

#### **Allotted, called up and fully paid shares**

	2018		2017	
	No.	£	No.	£
Ordinary 'A' shares of £1 each	96	96	96	96
Ordinary 'B' shares of £1 each	2	2	2	2
Ordinary 'C' shares of £1 each	2	2	2	2
	<hr/> 100	<hr/> 100	<hr/> 100	<hr/> 100

# Withdean Commercial Property Limited

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

### 8 Loans and borrowings

	2018 £	2017 £
<b>Current loans and borrowings</b>		
Other borrowings	5,959,950	5,406,423

### 9 Related party transactions

#### Other transactions with directors

During 2017 Mr R. Bloom made a loan of £99,500 to the company. The loan is unsecured, interest free and repayable on demand.

#### Summary of transactions with entities with joint control or significant interest

Regent Exhibitions Limited.

Mr R. Bloom is a director and 35% shareholder in Regent Exhibitions Limited. Mrs C. Bauer is a director and 20% shareholder in Regent Exhibitions Limited.

During the year Regent Exhibitions Limited advanced £496,750 to the company. The total amount loaned to the company is £5,896,750 (2017: £5,400,000). The entire loan is unsecured, repayable on demand and incurs interest at 1% per annum. At 31 December 2018 the loan balance of £5,896,750 and accrued interest of £63,200 was outstanding.

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.