

Company Registration No. 09840664 (England and Wales)

WMC DEVELOPMENTS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017
PAGES FOR FILING WITH REGISTRAR

FRIDAY



L7FEWQS2

L41

28/09/2018

#339

COMPANIES HOUSE

WMC DEVELOPMENTS LIMITED

COMPANY INFORMATION

Directors	I Williamson A L Cohen M Winter W W W Musmar	(Appointed 20 July 2017)
Secretary	I Williamson	
Company number	09840664	
Registered office	Wood Hall Farm Office Woodhall Lane Shenley Hertfordshire WD7 9AA United Kingdom	
Accountants	H W Fisher & Company Acre House 11-15 William Road London NW1 3ER United Kingdom	

WMC DEVELOPMENTS LIMITED

CONTENTS

	Page
Balance sheet	1
Notes to the financial statements	2 - 6

WMC DEVELOPMENTS LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2017

	Notes	2017 £	£	2016 £	£
Current assets					
Stocks		3,671,390		3,517,163	
Debtors	2	158,740		52,417	
Cash at bank and in hand		110,961		119,467	
		<u>3,941,091</u>		<u>3,689,047</u>	
Creditors: amounts falling due within one year	3	<u>(4,336,069)</u>		<u>(3,891,793)</u>	
Net current liabilities			<u>(394,978)</u>		<u>(202,746)</u>
Capital and reserves					
Called up share capital	5		100		100
Profit and loss reserves			<u>(395,078)</u>		<u>(202,846)</u>
Total equity			<u>(394,978)</u>		<u>(202,746)</u>

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

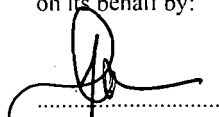
For the financial year ended 31 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Act 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 year 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 26/9/18 and are signed on its behalf by:


.....
I Williamson
Director

Company Registration No. 09840664

WMC DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

Company information

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

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

1.3 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct costs of properties that have been incurred in bringing the stocks to their present condition.

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.

1.4 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand and deposits held at call with banks.

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 DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

(Continued)

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is 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 direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

WMC DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.8 Leases

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

2 Debtors

	2017	2016
	£	£
Amounts falling due within one year:		
Trade debtors	37,019	8,637
Other debtors	11,005	100
Prepayments and accrued income	29,182	2,133
	<u>77,206</u>	<u>10,870</u>
Deferred tax asset (note 4)	81,534	41,547
	<u>158,740</u>	<u>52,417</u>

3 Creditors: amounts falling due within one year

	2017	2016
	£	£
Shareholder loans	4,073,519	3,770,397
Trade creditors	16,610	2,400
Other creditors	18,580	17,914
Accruals and deferred income	227,360	101,082
	<u>4,336,069</u>	<u>3,891,793</u>

Shareholder loans amounting to £3,220,719 (2016: £3,035,874) are secured by way of a fixed and floating charge over all assets of the company.

WMC DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

4 Deferred taxation

Deferred tax assets and liabilities are offset where the company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	Assets 2017 £	Assets 2016 £
Balances:		
Tax losses	81,534	41,547
Movements in the year:		2017 £
Liability/(Asset) at 1 January 2017		(41,547)
Credit to profit or loss		(39,987)
Liability/(Asset) at 31 December 2017		(81,534)

The deferred tax assets set out above relate to the utilisation of tax losses against future expected profits and short term timing differences on loan interest.

5 Called up share capital

	2017 £	2016 £
Issued and fully paid		
100 Ordinary shares of £1 each	100	100

WMC DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

6 Related party transactions

At the year end, £4,075,242 (2016: £3,768,674) was owed to shareholders who each hold a participating interest in the company.

During the period, £248,195 (2016: £249,842) of interest was charged from shareholders who each hold a participating interest in the company.

At the year end, £nil (2016: £6,000) was owed to a company controlled by a director.

During the period, the company was charged management charges totalling £6,000 (2016: £9,000) from a limited liability partnership controlled by one of the directors.