

**WILLOW BAY PROPERTIES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

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Willow Bay Properties Limited
Unaudited Financial Statements
For The Year Ended 31 December 2021

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Willow Bay Properties Limited
Balance Sheet
As at 31 December 2021

Registered number: 11095936

| | | 2021 | | 2020 | |
|--|-------|---------------|-------------------|---------------|-------------------|
| | Notes | £ | £ | £ | £ |
| FIXED ASSETS | | | | | |
| Tangible Assets | 3 | | 951,244 | | 954,523 |
| | | | <u>951,244</u> | | <u>954,523</u> |
| CURRENT ASSETS | | | | | |
| Debtors | 4 | 44,420 | | 21,748 | |
| Cash at bank and in hand | | 3,266 | | 6,602 | |
| | | <u>47,686</u> | | <u>28,350</u> | |
| Creditors: Amounts Falling Due Within One Year | 5 | (354,873) | | (365,632) | |
| NET CURRENT ASSETS (LIABILITIES) | | | <u>(307,187)</u> | | <u>(337,282)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>644,057</u> | | <u>617,241</u> |
| Creditors: Amounts Falling Due After More Than One Year | 6 | | (753,604) | | (753,604) |
| PROVISIONS FOR LIABILITIES | | | | | |
| Deferred Taxation | | | (13,909) | | (13,909) |
| NET LIABILITIES | | | <u>(123,456)</u> | | <u>(150,272)</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 8 | | 10 | | 10 |
| Fair Value Reserve | 10 | | 73,849 | | 73,849 |
| Profit and Loss Account | | | (197,315) | | (224,131) |
| SHAREHOLDERS' FUNDS | | | <u>(123,456)</u> | | <u>(150,272)</u> |

Willow Bay Properties Limited
Balance Sheet (continued)
As at 31 December 2021

For the year ending 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Simon Drage

Director

15/06/2022

The notes on pages 3 to 5 form part of these financial statements.

Willow Bay Properties Limited
Notes to the Financial Statements
For The Year Ended 31 December 2021

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Going Concern Disclosure

The directors have not identified any material uncertainties related to events or conditions that may cast significant doubt about the company's ability to continue as a going concern.

1.3. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

| | |
|---------------------|----------------------------|
| Fixtures & Fittings | 20% reducing balance basis |
|---------------------|----------------------------|

1.5. Investment Properties

All investment properties are carried at fair value determined annually and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided for. Changes in fair value are recognised in the profit and loss account.

1.6. Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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 assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2. Average Number of Employees

Average number of employees, including directors, during the year was: 5 (2020: 4)

Willow Bay Properties Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2021

3. Tangible Assets

| | Investment Properties | Fixtures & Fittings | Total |
|----------------------------|----------------------------------|------------------------------------|----------------|
| | £ | £ | £ |
| Cost or Valuation | | | |
| As at 1 January 2021 | 935,061 | 33,653 | 968,714 |
| Additions | - | 767 | 767 |
| As at 31 December 2021 | <u>935,061</u> | <u>34,420</u> | <u>969,481</u> |
| Depreciation | | | |
| As at 1 January 2021 | - | 14,191 | 14,191 |
| Provided during the period | - | 4,046 | 4,046 |
| As at 31 December 2021 | <u>-</u> | <u>18,237</u> | <u>18,237</u> |
| Net Book Value | | | |
| As at 31 December 2021 | <u>935,061</u> | <u>16,183</u> | <u>951,244</u> |
| As at 1 January 2021 | <u>935,061</u> | <u>19,462</u> | <u>954,523</u> |

4. Debtors

| | 2021 | 2020 |
|-------------------------------------|---------------|---------------|
| | £ | £ |
| Due within one year | | |
| Other debtors | 27,135 | 21,305 |
| Net wages | - | 443 |
| Directors' loan accounts | <u>13,045</u> | <u>-</u> |
| | 40,180 | 21,748 |
| Due after more than one year | | |
| Corporation tax recoverable assets | <u>4,240</u> | <u>-</u> |
| | 4,240 | - |
| | <u>44,420</u> | <u>21,748</u> |

5. Creditors: Amounts Falling Due Within One Year

| | 2021 | 2020 |
|-------------------------------------|----------------|----------------|
| | £ | £ |
| Corporation tax | 4,240 | - |
| Provision for late filing penalties | 150 | 150 |
| Other creditors (1) | 28,270 | 21,315 |
| Directors' loan accounts | 321,966 | 343,920 |
| Amounts owed to parent undertaking | <u>247</u> | <u>247</u> |
| | <u>354,873</u> | <u>365,632</u> |

Willow Bay Properties Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2021

6. Creditors: Amounts Falling Due After More Than One Year

| | 2021 | 2020 |
|------------|----------------|----------------|
| | £ | £ |
| Bank loans | 753,604 | 753,604 |
| | <u>753,604</u> | <u>753,604</u> |

7. Secured Creditors

Of the creditors falling due within and after more than one year the following amounts are secured.

| | 2021 | 2020 |
|---------------------------|-------------|-------------|
| | £ | £ |
| Bank loans and overdrafts | 753,604 | 753,604 |

8. Share Capital

| | 2021 | 2020 |
|------------------------------------|-------------|-------------|
| Allotted, Called up and fully paid | 10 | 10 |

9. Directors Advances, Credits and Guarantees

Included within Debtors are the following loans to directors:

| | As at 1 January 2021 | Amounts advanced | Amounts repaid | Amounts written off | As at 31 December 2021 |
|----------------|---------------------------------|-----------------------------|---------------------------|--------------------------------|---------------------------------------|
| | £ | £ | £ | £ | £ |
| Mr Simon Drage | 13,357 | - | 312 | - | 13,045 |

The above loan is unsecured, interest free and repayable on demand.

10. Reserves

| | Fair Value Reserve |
|------------------------|-------------------------------|
| | £ |
| As at 1 January 2021 | 73,849 |
| As at 31 December 2021 | <u>73,849</u> |

11. Ultimate Controlling Party

There is no ultimate controlling party due to each shareholder owning an equal proportion of the total issued share capital of the company.

12. General Information

Willow Bay Properties Limited is a private company, limited by shares, incorporated in England & Wales, registered number 11095936. The registered office is 28 Dorville Crescent, Hammersmith, London, W6 0HJ.

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.