

Company Registration No. 12431575 (England and Wales)

**WICKS PLACE DEVELOPMENT LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**  
**PAGES FOR FILING WITH REGISTRAR**

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# **WICKS PLACE DEVELOPMENT LIMITED**

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# WICKS PLACE DEVELOPMENT LIMITED

## COMPANY INFORMATION

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<b>Director</b>	MJ Austin
<b>Company number</b>	12431575
<b>Registered office</b>	29 Rainsford Road Chelmsford Essex CM1 2PZ
<b>Accountants</b>	Rickard Luckin Limited 1st Floor County House 100 New London Road Chelmsford Essex CM2 0RG

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# WICKS PLACE DEVELOPMENT LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
<b>Current assets</b>					
Stocks		975,028		840,085	
Debtors	3	33,831		4,283	
		<u>1,008,859</u>		<u>844,368</u>	
<b>Creditors: amounts falling due within one year</b>	4	<u>(1,057,107)</u>		<u>(847,543)</u>	
<b>Net current liabilities</b>			(48,248)		(3,175)
			<u></u>		<u></u>
<b>Capital and reserves</b>					
Called up share capital	5		100		100
Profit and loss reserves			(48,348)		(3,275)
			<u></u>		<u></u>
<b>Total equity</b>			(48,248)		(3,175)
			<u></u>		<u></u>

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

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

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has 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 and signed by the director and authorised for issue on 20 December 2022

MJ Austin  
Director

Company Registration No. 12431575

# WICKS PLACE DEVELOPMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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### **1 Accounting policies**

#### **Company information**

Wicks Place Development Limited is a private company limited by shares incorporated in England and Wales. The registered office is 29 Rainsford Road, Chelmsford, Essex, CM1 2PZ.

#### **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 year end, the company had net liabilities of £48,248. The company meets its day to day working capital requirements through loans from fellow group companies.

The company has received assurances from fellow group companies and the director that the parent company and director will continue to provide financial support for at least the next twelve months from the date of these financial statements.

It is on this basis that the director considers it appropriate to prepare the financial statements on a going concern basis.

#### **1.3 Stocks**

Work in progress represents property that is being developed for sale and is stated at the lower of cost and net realisable value. Cost includes the purchase of land, construction costs, and overheads incurred in bringing the development to its present condition. Net realisable value is based upon estimated price less further costs to completion and selling costs. Profits or losses arising on the sale of this development are recognised upon exchange of contracts.

#### **1.4 Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### **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.

# WICKS PLACE DEVELOPMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 1 Accounting policies

(Continued)

#### **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.

#### **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 and loans from fellow group companies 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

There is one director and no employees in the company during the current and prior year.

### 3 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Other debtors	33,831	4,283
	<u>          </u>	<u>          </u>

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

	2021	2020
	£	£
Amounts owed to group undertakings	831,434	836,373
Other creditors	225,673	11,170
	<u>          </u>	<u>          </u>
	<u>1,057,107</u>	<u>847,543</u>

## WICKS PLACE DEVELOPMENT LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**5 Called up share capital**

	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>Number</b>	<b>Number</b>	<b>£</b>	<b>£</b>
<b>Ordinary share capital</b>				
<b>Issued and fully paid</b>				
Ordinary shares of £1 each	100	100	100	100
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

**6 Related party transactions**

At the balance sheet date £223,173 (2020: £8,670) was owed by the company to the director.

At the balance sheet date £828,134 (2020: £828,134) was owed by the company its parent undertaking.

At the balance sheet date £33,831 (2020: £4,939 owed by) was owed to the company by a fellow subsidiary company.

At the balance sheet date £3,300 (2020: £3,300) was owed by the company to its ultimate parent undertaking.

These amounts are included in debtors and creditors due within one year.

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.