

Registered number
11053512

Willmark Developments Limited

Unaudited Filleted Accounts

31 August 2018



Willmark Developments Limited**Registered number:**

11053512

Balance Sheet**as at 31 August 2018**

	Notes	2018 £
Current assets		
Stocks	4,050,605	
Cash at bank and in hand	450,848	
	<u>4,501,453</u>	
Creditors: amounts falling due within one year	2 (4,624,272)	
Net current liabilities		<u>(122,819)</u>
Net liabilities		<u>(122,819)</u>
Capital and reserves		
Called up share capital		100
Profit and loss account		(122,919)
Shareholders' funds		<u>(122,819)</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

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

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.



A. C. Anderson

Director

Approved by the board on 13 May 2019

The notes on pages 2 and 3 form part of these financial statements.

Willmark Developments Limited
Notes to the Accounts
for the period from 8 November 2017 to 31 August 2018

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

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 from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. 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.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Willmark Developments Limited
Notes to the Accounts
for the period from 8 November 2017 to 31 August 2018

2 Creditors: amounts falling due within one year	2018
	£
Trade creditors	450,000
Amounts owed to associates	<u>4,174,272</u>
	<u>4,624,272</u>

3 Transactions with related parties

Thistledown Developments Limited owns 50% of the issued share capital of Willmark Developments Limited. During the period the company traded with Thistledown Developments Limited as follows:

	2018
	£
Loan received	4,051,860
Interest payable	<u>122,412</u>
	<u>4,174,272</u>

Included within creditors is the following amount due to Thistledown Developments Limited

Amounts owed to associates	<u>4,174,272</u>
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4 Other information

Willmark Developments Limited is a private company limited by shares and incorporated in England. Its registered office is:

Brook House
 Asher Lane; Business Park
 Asher Lane;
 Pentrich
 DE5 3SW