

**WELLAND HOUSE LTD**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

Bessler Hendrie LLP  
Chartered Accountants  
Statutory Auditor  
Ashbourne House  
The Guildway  
Old Portsmouth Road  
Guildford  
Surrey  
GU3 1LR



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for the year ended 31 March 2023

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WELLAND HOUSE LTD

COMPANY INFORMATION  
for the year ended 31 March 2023

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**DIRECTORS:** G F Potton  
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**REGISTERED OFFICE:** Ashbourne House  
The Guildway  
Old Portsmouth Road  
Guildford  
Surrey  
GU3 1LR

**REGISTERED NUMBER:** 11278863 (England and Wales)

**AUDITORS:** Bessler Hendrie LLP  
Chartered Accountants  
Statutory Auditor  
Ashbourne House  
The Guildway  
Old Portsmouth Road  
Guildford  
Surrey  
GU3 1LR



**WELLAND HOUSE LTD (REGISTERED NUMBER: 11278863)****BALANCE SHEET**  
**31 March 2023**

	Notes	2023 £	2022 £
<b>FIXED ASSETS</b>			
Tangible assets	4	59,938	61,265
<b>CURRENT ASSETS</b>			
Stocks	5	-	382,355
Debtors	6	<u>851,267</u>	<u>481,140</u>
		851,267	863,495
<b>CREDITORS</b>			
Amounts falling due within one year	7	<u>(25,331)</u>	<u>(101,127)</u>
<b>NET CURRENT ASSETS</b>		<u>825,936</u>	<u>762,368</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u><u>885,874</u></u>	<u><u>823,633</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	8	1,002	1,002
Retained earnings		<u>884,872</u>	<u>822,631</u>
<b>SHAREHOLDERS' FUNDS</b>		<u><u>885,874</u></u>	<u><u>823,633</u></u>

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 3 August 2023 and were signed on its behalf by:

G F Potton - Director





**NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 March 2023**

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**1. STATUTORY INFORMATION**

Welland House Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Going concern**

The directors have reviewed the immediate parent entity's strategic plans and are satisfied that sufficient funds are available to the company to meet liabilities as they fall due. On this basis they continue to adopt the going concern basis in the preparation of the financial statements.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Revenue from residential property sales is recognised at the completion date.

Revenue in respect of ground rent represents net ground rent received, excluding value added tax.

**Tangible fixed assets**

The Ground leases have been granted for a period of 150 years. The value has been calculated using a discounted cash flow of the annual rent expected over the period of the lease.

Depreciation is provided over the period of the lease.

**Stocks**

Stock and work-in-progress is valued at the lower of cost (including direct costs, directly attributable overheads and finance costs) and net realisable value. Where a development is in progress, net realisable value is assessed by considering the expected future revenues and the total costs to complete the development.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.



**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 31 March 2023****2. ACCOUNTING POLICIES - continued****Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

**Financial instruments**

Financial assets and liabilities are recognised when the company becomes a party to the contractual provisions of the instruments. All financial assets and liabilities are initially measured at transaction price (including transaction cost). The company has no financial assets measured at fair value through profit or loss. All subsequent remeasurement of financial assets and liabilities are recognised at amortised cost using the effective interest rate method.

The company has no non-basic financial instruments.

**Customer care**

The company undertakes to make good, by repair or replacement, manufacturing defects that become apparent within two years from the date of sale. These costs are recognised in the period in which they arise.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2022 - NIL).

**4. TANGIBLE FIXED ASSETS**

Ground  
leases  
£

**COST**

At 1 April 2022  
and 31 March 2023

61,265

**DEPRECIATION**

Charge for year  
At 31 March 2023

1,327  
1,327

**NET BOOK VALUE**

At 31 March 2023  
At 31 March 2022

59,938  
61,265



**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 March 2023****5. STOCKS**

	2023 £	2022 £
Work-in-progress	<u>-</u>	<u>382,355</u>

There were no finance costs included in work-in-progress (WIP) during the year. As at 31 March 2023, total finance costs included in WIP amounted to £nil (2022: £51,739). For properties that have been sold the relevant portion of these costs has been recognised in cost of sales, calculated by reference to sales proceeds realised.

There are fixed and floating charges over stocks with a carrying amount of £nil (2022: £382,355) as security for group bank loans.

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023 £	2022 £
Trade debtors	1,433	-
Amounts owed by group undertakings	849,633	475,730
Other debtors	<u>201</u>	<u>5,410</u>
	<u>851,267</u>	<u>481,140</u>

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023 £	2022 £
Trade creditors	-	279
Taxation and social security	14,911	81,146
Other creditors	<u>10,420</u>	<u>19,702</u>
	<u>25,331</u>	<u>101,127</u>

**8. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value	2022 £	2021 £
2	A Ordinary	£1	2	2
10,000	B Ordinary	10p	<u>1,000</u>	<u>1,000</u>
			<u>1,002</u>	<u>1,002</u>

**9. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Peter Nicholls (Senior Statutory Auditor)  
for and on behalf of Bessler Hendrie LLP



**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 31 March 2023**

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**10. RELATED PARTY DISCLOSURES**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group, where permissible.

**11. ULTIMATE CONTROLLING PARTY**

The SCOP 2003 Trust, registered in Switzerland, has been the ultimate controlling party for the duration of the accounting period.

**12. IMMEDIATE PARENT COMPANY**

The immediate parent company is Sigma Homes Limited, a company registered in England and Wales. The consolidated financial statements for Sigma Homes Limited can be obtained from the immediate parent's registered office: Ashbourne House, The Guildway, Old Portsmouth Road, Guildford, Surrey, GU3 1LR.

