

WELLAND HOUSE LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

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 2024

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WELLAND HOUSE LTD

COMPANY INFORMATION
for the year ended 31 March 2024

DIRECTORS:	G F Potton O M H Bonavero
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REGISTERED OFFICE:	Ashbourne House The Guildway Old Portsmouth Road Guildford Surrey GU3 1LR
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REGISTERED NUMBER:	11278863 (England and Wales)
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AUDITORS:	Bessler Hendrie LLP Chartered Accountants Statutory Auditor Ashbourne House The Guildway Old Portsmouth Road Guildford Surrey GU3 1LR
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BALANCE SHEET
31 March 2024

	Notes	2024 £	2023 £
FIXED ASSETS			
Tangible assets	4	59,529	59,938
CURRENT ASSETS			
Debtors	5	829,976	851,267
CREDITORS			
Amounts falling due within one year	6	(4,365)	(25,331)
NET CURRENT ASSETS		<u>825,611</u>	<u>825,936</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>885,140</u>	<u>885,874</u>
CAPITAL AND RESERVES			
Called up share capital	7	1,002	1,002
Retained earnings		<u>884,138</u>	<u>884,872</u>
SHAREHOLDERS' FUNDS		<u>885,140</u>	<u>885,874</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 15 August 2024 and were signed on its behalf by:

G F Potton - Director

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2024**

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.

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.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2024
2. ACCOUNTING POLICIES - continued
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 (2023 - NIL).

4. TANGIBLE FIXED ASSETS

Ground
leases
£

COST

At 1 April 2023
and 31 March 2024

61,265

DEPRECIATION

At 1 April 2023
Charge for year
At 31 March 2024

1,327
409
1,736

NET BOOK VALUE

At 31 March 2024
At 31 March 2023

59,529
59,938

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade debtors	-	1,433
Amounts owed by group undertakings	828,279	849,633
Other debtors	<u>1,697</u>	<u>201</u>
	<u><u>829,976</u></u>	<u><u>851,267</u></u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2024****6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024	2023
	£	£
Trade creditors	65	-
Taxation and social security	-	14,911
Other creditors	4,300	10,420
	<u>4,365</u>	<u>25,331</u>

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value	2024	2023
			£	£
2	A Ordinary	£1	2	2
10,000	B Ordinary	10p	1,000	1,000
			<u>1,002</u>	<u>1,002</u>

8. 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

9. 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.

10. ULTIMATE CONTROLLING PARTY

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

11. 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.

