

Company Registration No. 04627931 (England and Wales)

**THE WHARF HOUSE COMPANY LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 28 FEBRUARY 2021**

# THE WHARF HOUSE COMPANY LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	Philip Marshall Eamonn McGurk Edward Helps
<b>Company number</b>	04627931
<b>Registered office</b>	Beaumont House 172 Southgate Street Gloucester GL1 2EZ
<b>Accountants</b>	Griffiths Marshall Beaumont House 172 Southgate Street Gloucester GL1 2EZ
<b>Business address</b>	Malswick House Malswick Newent Gloucestershire GL18 1HE

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# THE WHARF HOUSE COMPANY LIMITED

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# THE WHARF HOUSE COMPANY LIMITED

## DIRECTORS' REPORT

### *FOR THE YEAR ENDED 28 FEBRUARY 2021*

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The directors present their annual report and financial statements for the year ended 28 February 2021.

#### **Principal activities**

The company's principal activity and main source of income is the rental of property.

#### **Results**

The company has been adversely impacted by Covid 19. During the year rent amounting to £7.5k was lost on one site and on the other site the virus prevented the reopening of the operation which meant that rent was not increased as a result as had been planned. In addition it was decided that the interest charge on the inter-company account with the parent company was too low in the year to 29 February 2020 and this has now been rectified with an additional £16,275 charged in the year to 28 February 2021 in respect of the previous year. If both of these had not occurred the company would have been profitable.

#### **Directors**

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Philip Marshall

Ralph Barber

Eamonn McGurk

Edward Helps

(Resigned 24 April 2020)

#### **Small companies exemption**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

Eamonn McGurk

**Director**

19 May 2021

# THE WHARF HOUSE COMPANY LIMITED

## ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF THE WHARF HOUSE COMPANY LIMITED FOR THE YEAR ENDED 28 FEBRUARY 2021

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of The Wharf House Company Limited for the year ended 28 February 2021 which comprise the profit and loss account, the balance sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of The Wharf House Company Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of The Wharf House Company Limited and state those matters that we have agreed to state to the Board of Directors of The Wharf House Company Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Wharf House Company Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that The Wharf House Company Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of The Wharf House Company Limited. You consider that The Wharf House Company Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of The Wharf House Company Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

**Griffiths Marshall**

19 May 2021

**Chartered Accountants**

Beaumont House  
172 Southgate Street  
Gloucester  
GL1 2EZ

# THE WHARF HOUSE COMPANY LIMITED

## PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 28 FEBRUARY 2021

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	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Turnover</b>	28,706	38,434
Cost of sales	(1,200)	(19,513)
	<u>27,506</u>	<u>18,921</u>
<b>Gross profit</b>	27,506	18,921
Administrative expenses	(15,113)	(51,156)
Other operating income	5,000	1,410
	<u>17,393</u>	<u>(30,825)</u>
<b>Operating profit/(loss)</b>	17,393	(30,825)
Interest payable and similar expenses	(49,240)	(17,666)
	<u>(31,847)</u>	<u>(48,491)</u>
<b>Loss before taxation</b>	(31,847)	(48,491)
Tax on loss	-	-
	<u>-</u>	<u>-</u>
<b>Loss for the financial year</b>	<u>(31,847)</u>	<u>(48,491)</u>

# THE WHARF HOUSE COMPANY LIMITED

## BALANCE SHEET

AS AT 28 FEBRUARY 2021

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	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Tangible assets	4		343,212		345,321
<b>Current assets</b>					
Debtors	5	3,463		5,952	
Cash at bank and in hand		14		714	
		<u>3,477</u>		<u>6,666</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(58,711)</u>		<u>(100,912)</u>	
<b>Net current liabilities</b>			<u>(55,234)</u>		<u>(94,246)</u>
<b>Total assets less current liabilities</b>			287,978		251,075
<b>Creditors: amounts falling due after more than one year</b>	7		(664,122)		(595,372)
<b>Net liabilities</b>			<u>(376,144)</u>		<u>(344,297)</u>
<b>Capital and reserves</b>					
Called up share capital	8	100,002		100,002	
Profit and loss reserves		(476,146)		(444,299)	
<b>Total equity</b>		<u>(376,144)</u>		<u>(344,297)</u>	

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

For the financial year ended 28 February 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their 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 in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 19 May 2021 and are signed on its behalf by:

Philip Marshall  
Director

Company Registration No. 04627931

# THE WHARF HOUSE COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 28 FEBRUARY 2021**

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### 1 Accounting policies

#### Company information

The Wharf House Company Limited is a private company limited by shares incorporated in England and Wales. The registered office is Beaumont House, 172 Southgate Street, Gloucester, GL1 2EZ.

#### 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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The coronavirus pandemic has significantly disrupted individuals' personal lives and businesses' economic prospects in the UK and across the globe. A second lockdown was enforced in January 2021 which may effect rental returns in the forthcoming period. Government support remains in place for businesses. We have continued to prepare the accounts on a going concern basis and deem this appropriate. We do not consider that a material uncertainty about our going concern status currently exists. In making this assessment we have considered the likely trading conditions for a period of twelve months from the date of our approval of these accounts and support from the parent company Herefordshire & Gloucestershire Canal Trust Limited.

#### 1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Rent receivable including any lease incentives given, are recognised in the profit or loss on a straight line basis over the term of the lease.

#### 1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

# THE WHARF HOUSE COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 28 FEBRUARY 2021

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#### 1 Accounting policies

(Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	
Plant and equipment	20% straight line
Fixtures and fittings	15% straight line
Office equipment	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.6 Cash at bank and in hand

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.

#### 1.7 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.

# THE WHARF HOUSE COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2021

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### 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, loans from fellow group companies and preference shares that are classified as debt, 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.

### 1.8 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.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

### 1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

### 1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

# THE WHARF HOUSE COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2021

### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Total	-	2

### 4 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Total £
<b>Cost</b>			
At 1 March 2020 and 28 February 2021	340,964	63,594	404,558
<b>Depreciation and impairment</b>			
At 1 March 2020	-	59,237	59,237
Depreciation charged in the year	-	2,109	2,109
At 28 February 2021	-	61,346	61,346
<b>Carrying amount</b>			
At 28 February 2021	340,964	2,248	343,212
At 29 February 2020	340,964	4,357	345,321

### 5 Debtors

	2021 £	2020 £
<b>Amounts falling due within one year:</b>		
Trade debtors	2,315	4,786
Other debtors	1,148	1,166
	3,463	5,952

# THE WHARF HOUSE COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2021

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**5 Debtors** **(Continued)**

**6 Creditors: amounts falling due within one year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	28,021	40,097
Trade creditors	7,188	15,390
Taxation and social security	702	637
Other creditors	22,800	44,788
	<u>58,711</u>	<u>100,912</u>

**7 Creditors: amounts falling due after more than one year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Other creditors	664,122	595,372
	<u>664,122</u>	<u>595,372</u>

**8 Called up share capital**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
100,002 Ordinary shares of £1 each	100,002	100,002
	<u>100,002</u>	<u>100,002</u>

**9 Related party transactions**

As at 28 February 2021 the company owed £664,123 (2020 - £595,373) to Herefordshire and Gloucestershire Canal Trust Limited as an intercompany loan. In the period the parent company charged interest of £45,376 (2020 - £12,665) on this loan.

**10 Parent company**

The company is a subsidiary undertaking of Herefordshire and Gloucestershire Canal Trust Limited and its registered office is Beaumont House, 172 Southgate Street, Gloucester, GL1 2EZ.

# THE WHARF HOUSE COMPANY LIMITED

## DETAILED TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 28 FEBRUARY 2021

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		2021		2020
	£	£	£	£
<b>Turnover</b>				
Restaurant sales		-		10,330
Rental income		28,706		28,104
		<u>28,706</u>		<u>38,434</u>
<b>Cost of sales</b>				
Raw materials purchases	-		9,630	
Subcontract labour	-		5,573	
Commissions payable	1,200		4,215	
Hire of equipment	-		95	
		<u>(1,200)</u>		<u>(19,513)</u>
<b>Gross profit</b>	95.82%	27,506	49.23%	18,921
<b>Other operating income</b>				
Sundry income		5,000		1,410
<b>Administrative expenses</b>				
Wages and salaries	-		20,813	
Staff pension costs defined contribution	-		159	
Rates	301		1,002	
Cleaning	-		1,072	
Power, light and heat	510		(3,927)	
Property repairs and maintenance	8,070		24,305	
Computer running costs	-		7	
Travelling expenses	180		301	
Legal and professional fees	-		(426)	
Accountancy	1,175		2,072	
Bank charges	458		1,311	
Insurances	1,933		3,165	
Printing and stationery	9		2	
Advertising	202		163	
Telecommunications	-		778	
Sundry expenses	167		462	
Prior year adjustments	-		(3,763)	
Depreciation	2,108		3,660	
		<u>(15,113)</u>		<u>(51,156)</u>
<b>Operating profit/(loss)</b>		17,393		(30,825)
<b>Interest payable and similar expenses</b>				
Interest payable		(49,240)		(17,666)
<b>Loss before taxation</b>	110.94%	<u>(31,847)</u>	126.17%	<u>(48,491)</u>

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