

Company Registration No. 00187076 (England and Wales)

ELTON ESTATES COMPANY LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019
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ELTON ESTATES COMPANY LIMITED

BALANCE SHEET

AS AT 31 MARCH 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	5		3,392,120		2,351,427
Current assets					
Stocks	6	218,349		203,316	
Debtors		189,008		207,713	
		<u>407,357</u>		<u>411,029</u>	
Creditors: amounts falling due within one year		<u>(1,019,303)</u>		<u>(1,432,394)</u>	
Net current liabilities			(611,946)		(1,021,365)
Total assets less current liabilities			<u>2,780,174</u>		<u>1,330,062</u>
Creditors: amounts falling due after more than one year			(677,077)		(8,160)
Net assets			<u><u>2,103,097</u></u>		<u><u>1,321,902</u></u>
Capital and reserves					
Called up share capital	8	1,095,026		1,095,026	
Other reserves		1,533,593		729,127	
Profit and loss reserves		<u>(525,522)</u>		<u>(502,251)</u>	
Total equity			<u><u>2,103,097</u></u>		<u><u>1,321,902</u></u>

In accordance with section 444 of the Companies Act 2006 all of the members of the company have consented to the preparation of abridged financial statements pursuant to paragraph 1A of Schedule 1 to the Small Companies and Groups (Accounts and Directors' Report) Regulations (S.I. 2008/409)(b).

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 31 March 2019 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 members have 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.

ELTON ESTATES COMPANY LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2019

The financial statements were approved by the board of directors and authorised for issue on 20 December 2019 and are signed on its behalf by:



Sir W H Proby Bt
Director

Company Registration No. 00187076

ELTON ESTATES COMPANY LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2019

	Share capital	Other reserves	Profit and loss reserves	Total
	£	£	£	£
Balance at 1 April 2017	1,095,026	729,127	(385,991)	1,438,162
Year ended 31 March 2018:				
Loss and total comprehensive income for the year	-	-	(116,260)	(116,260)
Balance at 31 March 2018	1,095,026	729,127	(502,251)	1,321,902
Year ended 31 March 2019:				
Loss and total comprehensive income for the year	-	-	(23,271)	(23,271)
Transfers	-	804,466	-	804,466
Balance at 31 March 2019	1,095,026	1,533,593	(525,522)	2,103,097

ELTON ESTATES COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

Company information

Elton Estates Company Limited is a private company limited by shares incorporated in England and Wales. The registered office is Estate Office, Elton Hall, Elton, Peterborough, Cambridgeshire, PE8 6SH.

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.

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.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

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. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

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.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

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.

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	0%
Leasehold land and buildings	0%
Plant and equipment	20% and 33% reducing balance

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.

ELTON ESTATES COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

(Continued)

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 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.7 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.

1.8 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.

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.

ELTON ESTATES COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

(Continued)

1.10 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

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:

2019 Number	2018 Number
24	24

4 Directors' remuneration

	2019 £	2018 £
Remuneration for qualifying services	12,654	17,064

ELTON ESTATES COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

5 Tangible fixed assets

	Freehold land and buildings	Leasehold land and buildings	Plant and equipment	Total
	£	£	£	£
Cost or valuation				
At 1 April 2018	2,091,459	169,586	260,283	2,521,328
Additions	-	256,155	-	256,155
Revaluation	804,466	-	-	804,466
	<u>2,895,925</u>	<u>425,741</u>	<u>260,283</u>	<u>3,581,949</u>
At 31 March 2019	2,895,925	425,741	260,283	3,581,949
Depreciation and impairment				
At 1 April 2018	-	-	169,901	169,901
Depreciation charged in the year	-	-	19,928	19,928
	<u>-</u>	<u>-</u>	<u>189,829</u>	<u>189,829</u>
At 31 March 2019	-	-	189,829	189,829
Carrying amount				
At 31 March 2019	<u>2,895,925</u>	<u>425,741</u>	<u>70,454</u>	<u>3,392,120</u>
At 31 March 2018	<u>2,091,459</u>	<u>169,586</u>	<u>90,382</u>	<u>2,351,427</u>

Land and buildings with a carrying amount of £2,895,925 were revalued at 31 March 2019 by the directors on the basis of market value.

If revalued assets were stated on an historical cost basis rather than a fair value basis, the total amounts included would have been as follows:

	2019 £	2018 £
Cost	-	-
Accumulated depreciation	-	-
	<u>-</u>	<u>-</u>
Carrying value	<u>-</u>	<u>-</u>

6 Stocks

	2019 £	2018 £
Raw materials and consumables	218,349	176,611
Finished goods and goods for resale	-	26,705
	<u>218,349</u>	<u>203,316</u>

ELTON ESTATES COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

7 Loans and overdrafts

	2019 £	2018 £
Bank loans	675,000	-
Bank overdrafts	651,738	1,183,428
	<u>1,326,738</u>	<u>1,183,428</u>
Payable within one year	651,738	1,183,428
Payable after one year	675,000	-
	<u>675,000</u>	<u>-</u>

8 Share capital

	2019 £	2018 £
Ordinary share capital Issued and fully paid 1,095,026 Ordinary of £1 each	<u>1,095,026</u>	<u>1,095,026</u>