

Company registration number 00279229 (England and Wales)

BOOTH ESTATES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022
PAGES FOR FILING WITH REGISTRAR

BOOTH ESTATES LIMITED

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BOOTH ESTATES LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	4	165,208		170,337	
Investment properties	5	1,514,063		1,514,063	
Investments	6	89,643		89,643	
		<u>1,768,914</u>		<u>1,774,043</u>	
Current assets					
Debtors	7	2,387,637		2,199,097	
Cash at bank and in hand		15,324		8,214	
		<u>2,402,961</u>		<u>2,207,311</u>	
Creditors: amounts falling due within one year	8	<u>(880,332)</u>		<u>(716,740)</u>	
Net current assets			1,522,629		1,490,571
Total assets less current liabilities			<u>3,291,543</u>		<u>3,264,614</u>
Creditors: amounts falling due after more than one year	9		(911,395)		(954,677)
Provisions for liabilities			<u>(20,562)</u>		<u>(16,253)</u>
Net assets			<u>2,359,586</u>		<u>2,293,684</u>
Capital and reserves					
Called up share capital	10	61,104		61,104	
Revaluation reserve		109,275		111,196	
Other reserves		1,279,684		1,279,684	
Profit and loss reserves		909,523		841,700	
Total equity			<u>2,359,586</u>		<u>2,293,684</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 March 2022 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.

BOOTH ESTATES LIMITED**STATEMENT OF FINANCIAL POSITION (CONTINUED)*****AS AT 31 MARCH 2022***

The financial statements were approved by the board of directors and authorised for issue on 16 December 2022 and are signed on its behalf by:

Mr M R M Rubin

Director

Company Registration No. 00279229

BOOTH ESTATES LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2022

	Share capital	Revaluation reserve	Other reserves	Profit and loss reserves	Total
	£	£	£	£	£
Balance at 1 April 2020	61,104	96,227	1,279,684	503,504	1,940,519
Year ended 31 March 2021:					
Profit for the year	-	-	-	338,196	338,196
Other comprehensive income:					
Revaluation of tangible fixed assets	-	18,000	-	-	18,000
Tax relating to other comprehensive income	-	(3,031)	-	-	(3,031)
Total comprehensive income for the year	-	14,969	-	338,196	353,165
Balance at 31 March 2021	61,104	111,196	1,279,684	841,700	2,293,684
Year ended 31 March 2022:					
Profit for the year	-	-	-	67,823	67,823
Other comprehensive income:					
Tax relating to other comprehensive income	-	(1,921)	-	-	(1,921)
Total comprehensive income for the year	-	(1,921)	-	67,823	65,902
Balance at 31 March 2022	61,104	109,275	1,279,684	909,523	2,359,586

BOOTH ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Company information

Booth Estates Limited is a private company limited by shares incorporated in England and Wales. The registered office is 4 Southport Road, Chorley, Lancashire, PR7 1LD.

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 group of companies is reliant on bank finance on an ongoing basis for the funding of its activities. The facility with its current lender Handelsbanken has been in place since 2014 and its successful renewal in 2019 has provided the group with the resources needed to continue in operational existence for the foreseeable future. The group has inevitably suffered the impact of the Covid-19 pandemic but is working with the tenants of its properties to help them with the issues arising from the current unprecedented situation. By adopting this approach and with the help of assistance provided by the bank, the directors feel that the group can meet the current challenges going forward and the financial statements have therefore been prepared accordingly on the going concern basis.

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 freehold properties and investment properties at fair value. The principal accounting policies adopted are set out below.

The entity has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the entity and its subsidiary undertakings comprise a small group. The accounts therefore present information about the company as an individual undertaking and not about its group.

1.2 Turnover

Turnover is recognised at the fair value of the rent receivable for the year.

1.3 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%
Fixtures and fittings	25% reducing balance
Equipment	25% reducing balance
Motor vehicles	25% 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.

BOOTH ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.4 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

1.5 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.6 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.

1.7 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.

BOOTH ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.8 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 statement of financial position 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.

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.

1.9 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.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

BOOTH ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.11 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.

1.12 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 and hire purchase contracts 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 statement of financial position as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the income statement so as to produce a constant periodic rate of interest on the remaining balance of the liability.

1.13 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

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.

BOOTH ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

2 Judgements and key sources of estimation uncertainty

(Continued)

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Fair value of freehold and investment properties

The freehold and investment properties owned by the company are stated in the accounts at their fair value as required by FRS102. The values have been estimated by the company's directors based on knowledge of the current market conditions at the year end and are amended each year to reflect any known fluctuations during the year, possible changes in the company's circumstances and market trends. The carrying values of the freehold and investment properties are disclosed in the notes to the accounts.

3 Employees

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

	2022 Number	2021 Number
Total	6	6

4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost or valuation			
At 1 April 2021 and 31 March 2022	150,000	49,870	199,870
Depreciation and impairment			
At 1 April 2021	-	29,533	29,533
Depreciation charged in the year	-	5,129	5,129
At 31 March 2022	-	34,662	34,662
Carrying amount			
At 31 March 2022	150,000	15,208	165,208
At 31 March 2021	150,000	20,337	170,337

The value of the freehold property has been arrived at on the basis of a valuation carried out by the directors on an open market value basis by reference to market evidence of transaction prices for similar properties.

Land and buildings are carried at valuation. If land and buildings were measured using the cost model, the carrying amounts would have been :-

BOOTH ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

4 Tangible fixed assets (Continued)

	2022 £	2021 £
Cost	31,559	31,559

5 Investment property

	2022 £
Fair value	
At 1 April 2021 and 31 March 2022	1,514,063

The fair value of the investment property has been arrived at on the basis of a valuation carried out by the directors on an open market value basis by reference to market evidence of transaction prices for similar properties. The company's properties are situated in Altrincham, which is a much sought after area favoured by investors and have therefore historically been able to retain their value because of the ability to return above average rental yields. After the recession in the late 2000's, there had been a trend in more recent years' accounts for the values to reflect increasing optimism in the market and the impact of rent increases. The unprecedented consequences of the Covid-19 pandemic however impacted on the property market and the values in the 2020 accounts were therefore reduced to reflect this. However, the steps taken to combat the effects of the pandemic meant a greater sense of optimism returned to the market which was reflected in a higher value for the company's properties in the following year's accounts. The current issues with both global events and the economy, together with the prospect of a further recession, has meant that a cautious view is now more appropriate and the values have therefore remained at 2021 levels in this year's accounts.

6 Fixed asset investments

	2022 £	2021 £
Shares in group undertakings and participating interests	190	190
Other investments other than loans	2,026	2,026
Loans	87,427	87,427
	89,643	89,643

The amount for loans is stated after deducting a provision for impairment of £50,000 (2021 £50,000). There have been no movements on the impairment amount during the year.

7 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	12,444	32,569
Amounts owed by group undertakings	1,365,822	1,295,914
Other debtors	1,009,371	870,614
	2,387,637	2,199,097

BOOTH ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

7 Debtors (Continued)

8 Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans	24,936	6,234
Trade creditors	13,731	4,171
Amounts owed to group undertakings	445,392	373,209
Corporation tax	245,548	178,151
Other taxation and social security	11,300	11,338
Other creditors	139,425	143,637
	<u>880,332</u>	<u>716,740</u>

The bank loans and overdrafts are secured against the tangible freehold and investment properties owned by the company and by a fixed and floating charge over all of the company's assets.

9 Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans and overdrafts	911,395	936,331
Other creditors	-	18,346
	<u>911,395</u>	<u>954,677</u>

The bank loans and overdrafts are secured against the tangible freehold and investment properties owned by the company and by a fixed and floating charge over all of the company's assets.

10 Called up share capital

	2022	2021	2022	2021
	Number	Number	£	£
Ordinary share capital				
Issued and fully paid				
Ordinary shares of £1 each	30,552	30,552	30,552	30,552
Deferred shares of £1 each	30,552	30,552	30,552	30,552
	<u>61,104</u>	<u>61,104</u>	<u>61,104</u>	<u>61,104</u>

11 Financial commitments, guarantees and contingent liabilities

The company has continued to provide a guarantee during the year in respect of the bank borrowings of the other group companies, for which the company has also provided security by way of a charge on its freehold property. There were no outstanding bank borrowings at either year end.

12 Related party transactions

The following amounts were outstanding at the reporting end date:

Other information

BOOTH ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

12 Related party transactions

(Continued)

a) The other investments as shown in note 7 represent a loan to a company owned by a director and the balance remained at £87,427 throughout the year to 31 March 2022.

b) The amounts owed by group undertakings as shown in note 8 includes £986,295 (2021 £916,387) owed by a group undertaking in which the company holds a majority interest.

13 Directors' transactions

At the start of the year the balance on the director's loan account for Mr. & Mrs. M. R. M. Rubin was £690,004 (2021 £626,712). During the year the company paid advances of £89,198 (2021 £63,292). Mr. & Mrs. Rubin made repayments during the year of £0 (2021 £0). No interest was charged or paid. As a result at the year end the balance on the director's loan account for Mr. & Mrs. M. R. M. Rubin was £779,202 (2021 £690,004). There are no specific plans for the repayment of the outstanding loan balance.

14 Parent company

This company is the subsidiary company of Phasemain Securities, a company registered in England, whose registered office is 4 Southport Road, Chorley, Lancashire. PR7 1LD

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.