Unaudited financial statements 31 March 2020

THURSDAY



05/11/2020 COMPANIES HOUSE

Statement of financial position

31 March 2020

		2020)	2019	
Fixed assets	Note	£	£	£	£
Tangible assets	5		552.000		554,000
Investments	6		304,002		304,002
	-		856,002		858,002
Current assets					·
Debtors	7	96,328		96,944	
Cash at bank and in hand	•	100,167		96,119	
		196,495		193,063	
Creditors: Amounts falling due within	8	(5,400)		(4,480)	
one year	0	(3,400)		(4,400)	
Net current assets			191,095		188,583
Total assets less current liabilities			1,047,097	•	1,046,585
Provisions					
Taxation including deferred tax			(78,426)		(78,396)
Accruals and deferred income			(1,350)		(1,210)
Net assets			967,321		966,979
Canital and assume					
Capital and reserves Called up share capital			19,880		19,880
Revaluation reserve			448,599		449,233
Profit and loss account			498,842		497,866
Shareholders funds			967,321		966,979

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- 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;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position continues on the following page.

The notes on pages 3 to 5 form part of these financial statements.

Statement of financial position (continued)

31 March 2020

These financial statements were approved by the board of directors and authorised for issue on 01/10/2020..., and are signed on behalf of the board by:

D J Spinks Director

Company registration number: 00375420

Notes to the financial statements

Year ended 31 March 2020

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Norwich Road, North Walsham, Norfolk, NR28 0DS.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss. The financial statements are prepared in sterling, which is the functional currency of the entity.

Consolidation

The company 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 company and its subsidiary undertakings comprise a small group.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax tosses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Notes to the financial statements (continued)

Year ended 31 March 2020

Accounting policies (continued)

Tangible assets (continued)

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Land and buildings

2% straight line - buildings only

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

4. Employee numbers

The average number of employees during the year was Nil (2019: Nil).

Notes to the financial statements (continued)

Year ended 31 March 2020

				
5.	Tangible assets			
				Land and buildings £
	Cost At 1 April 2019 and 31 March 2020			570,000
	Depreciation At 1 April 2019 Charge for the year			16,000 2,000
	At 31 March 2020			18,000
	Carrying amount At 31 March 2020			552,000
	At 31 March 2019			554,000
6.	Investments			
		Shares in group undertakings £	Other investments other than loans	Total £
	Cost At 1 April 2019 and 31 March 2020	300,002	4,000	304,002
	Impairment At 1 April 2019 and 31 March 2020		<u>-</u>	
	Carrying amount At 31 March 2020	300,002	4,000	304,002
	At 31 March 2019	300,002	4,000	304,002
7.	Debtors			
	Amounts owed by group undertakings Other debtors		2020 £ 96,088 	2019 £ 96,880 <u>64</u> 96,944
8.	Creditors: Amounts falling due within one year			
	Social security and other taxes Other creditors		2020 £ 5,355 45	2019 £ 4,435 <u>45</u>
			5,400	4,480