

Friary Electrical Holdings Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2021

Friary Electrical Holdings Limited

Contents

Company Information	<u>1</u>
Statement of financial position	<u>2</u> to <u>3</u>
Notes to the Unaudited Financial Statements	<u>4</u> to <u>7</u>

Friary Electrical Holdings Limited

Company Information

Director S Cotter

Company secretary S Cotter

Registered office Hall House Commonside
West Winch
Kings Lynn
Norfolk
PE33 0NJ

Accountants Hayhow & Co
Chartered Certified Accountants & Business Advisers
19 King Street
King's Lynn
Norfolk
PE30 1HB

Friary Electrical Holdings Limited

(Registration number: 00395988)

Statement of financial position as at 31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	<u>4</u>	230	307
Investment property	<u>5</u>	330,000	190,000
		<u>330,230</u>	<u>190,307</u>
Current assets			
Cash at bank and in hand		8,807	10,997
Creditors: Amounts falling due within one year	<u>6</u>	(156,746)	(156,168)
Net current liabilities		<u>(147,939)</u>	<u>(145,171)</u>
Total assets less current liabilities		182,291	45,136
Provisions for liabilities		<u>(2,226)</u>	<u>(2,226)</u>
Net assets		<u>180,065</u>	<u>42,910</u>
Capital and reserves			
Called up share capital	<u>7</u>	100	100
Fair value reserve		149,491	9,491
Profit and loss account		<u>30,474</u>	<u>33,319</u>
Shareholders' funds		<u>180,065</u>	<u>42,910</u>

For the financial year ending 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Statement of comprehensive income has been taken.

Approved and authorised by the director on 22 November 2021

Friary Electrical Holdings Limited

(Registration number: 00395988)

Statement of financial position as at 31 March 2021

.....

S Cotter

Company secretary and director

Friary Electrical Holdings Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

Hall House Commonside
West Winch
Kings Lynn
Norfolk
PE33 0NJ

These financial statements were authorised for issue by the director on 22 November 2021.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Friary Electrical Holdings Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Furniture, fittings & equipment	25% reducing balance
Investment property	No depreciation calculated

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 2 (2020 - 2).

Friary Electrical Holdings Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 April 2020	<u>1,392</u>	<u>1,392</u>
At 31 March 2021	<u>1,392</u>	<u>1,392</u>
Depreciation		
At 1 April 2020	1,085	1,085
Charge for the year	<u>77</u>	<u>77</u>
At 31 March 2021	<u>1,162</u>	<u>1,162</u>
Carrying amount		
At 31 March 2021	<u>230</u>	<u>230</u>
At 31 March 2020	<u>307</u>	<u>307</u>

5 Investment properties

	2021 £
At 1 April	190,000
Fair value adjustments	<u>140,000</u>
At 31 March	<u>330,000</u>

A Valuation of the property was carried out by a qualified firm, Belton Duffey on 25 October 2021. The directors have considered the current market conditions and reviewed transactions prices for similar properties in the area, and are confident of the current market value. The Investment Property is not depreciated as its residual value is considered equal to the carrying value due to the continued upkeep of the property.

Friary Electrical Holdings Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

6 Creditors

Creditors: amounts falling due within one year

	2021 £	2020 £
Due within one year		
Accruals and deferred income	676	682
Other creditors	155,312	154,614
Tax liability	758	872
	<u>156,746</u>	<u>156,168</u>

7 Share capital

Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

Each share is entitled to one vote in any circumstances and each share is also entitled pari passu to dividend payments or any other distribution, including a distribution arising from a winding up of the company.

8 Reserves

The changes to each component of equity resulting from items of other comprehensive income for the current year were as follows:

	Revaluation reserve £	Total £
Surplus/deficit on property, plant and equipment revaluation	<u>140,000</u>	<u>140,000</u>

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.