

Company Registration No. 00478126 (England and Wales)

**ENDEAVOUR PROPERTIES (GODSTONE)
LIMITED (FORMERLY FAIRALLS OF GODSTONE
LIMITED)**

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2019**

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ENDEAVOUR PROPERTIES (GODSTONE) LIMITED (FORMERLY FAIRALLS OF GODSTONE LIMITED)

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Investment properties	2		9,924,008		9,560,000
Current assets					
Debtors	3	215,470		2,717	
Cash at bank and in hand		1,025,603		1,081,205	
		<u>1,241,073</u>		<u>1,083,922</u>	
Creditors: amounts falling due within one year	4	<u>(2,104,501)</u>		<u>(860,398)</u>	
Net current (liabilities)/assets			<u>(863,428)</u>		<u>223,524</u>
Total assets less current liabilities			9,060,580		9,783,524
Creditors: amounts falling due after more than one year	5		-		(1,328,597)
Provisions for liabilities	6		<u>(477,671)</u>		<u>(387,189)</u>
Net assets			<u>8,582,909</u>		<u>8,067,738</u>
Capital and reserves					
Called up share capital	7		14,359		14,359
Profit and loss reserves			<u>8,568,550</u>		<u>8,053,379</u>
Total equity			<u>8,582,909</u>		<u>8,067,738</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 December 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.


**ENDEAVOUR PROPERTIES (GODSTONE) LIMITED (FORMERLY
FAIRALLS OF GODSTONE LIMITED)**

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 DECEMBER 2019

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

26/08/2020



R G Fairall
Director

ENDEAVOUR PROPERTIES (GODSTONE) LIMITED (FORMERLY FAIRALLS OF GODSTONE LIMITED)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

Company information

Endeavour Properties (Godstone) Limited (formerly Fairalls of Godstone Limited) is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is 3rd Floor, Portland, 25 High Street, Crawley, West Sussex, United Kingdom, RH10 1BG.

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. The principal accounting policies adopted are set out below.

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.

During March 2020, the UK went into 'lockdown' in order to slow the spread of the Covid-19 virus. This exposed the company to a number of new risks, including cash flow in the face of deferment of rental income. There is a great deal of uncertainty as to the longevity of the Covid-19 crisis and should the economic impacts be longer lasting and result in widespread corporate failure across the economy then the risk to the business will increase proportionally. However, the directors believe the company has sufficient cash resources to see it through the current pandemic.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for rental income provided in the normal course of business.

Revenue from property rental is recognised in accordance with the terms of the lease. Investment income is recognised on the basis of income receivable for the year.

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. The surplus or deficit on revaluation is recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents are basic financial instruments 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.

ENDEAVOUR PROPERTIES (GODSTONE) LIMITED (FORMERLY FAIRALLS OF GODSTONE LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies (Continued)

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 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 trade and other 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 financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

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 other creditors and loans from fellow group companies 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.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Equity instruments

Equity instruments issued by the company are recorded at the fair value of 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.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

ENDEAVOUR PROPERTIES (GODSTONE) LIMITED (FORMERLY FAIRALLS OF GODSTONE LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies (Continued)

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

For non-depreciable assets measured using the revaluation model and investment properties measured at fair value (except investment property with a limited useful life held by the company to consume substantially all of its economic benefit), deferred tax is measured using the tax rates and allowances that apply to the sale of the asset or property.

2 Investment property

	2019
	£
Fair value	
At 1 January 2019	9,560,000
Additions	32,520
Revaluations	331,488
	<u>9,924,008</u>
At 31 December 2019	<u>9,924,008</u>

The investment properties are stated at the current market value as determined by the directors on an annual review basis. The valuation is based on a review of comparable properties in the same location.

The investment properties are let out to tenants under operating leases.

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

	2019	2018
	£	£
Cost	5,412,336	5,379,816
Accumulated depreciation	(1,062,230)	(993,452)
	<u>4,350,106</u>	<u>4,386,364</u>
Carrying amount	<u>4,350,106</u>	<u>4,386,364</u>

ENDEAVOUR PROPERTIES (GODSTONE) LIMITED (FORMERLY FAIRALLS OF GODSTONE LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

3 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Other debtors	36,438	2,717
	<u>36,438</u>	<u>2,717</u>
Amounts falling due after more than one year:		
Other debtors	179,032	-
	<u>179,032</u>	<u>-</u>
Total debtors	<u>215,470</u>	<u>2,717</u>

4 Creditors: amounts falling due within one year

	2019 £	2018 £
Bank loans and overdrafts	-	155,380
Amounts owed to group undertakings	1,828,779	561,483
Corporation tax	117,521	86,327
Other creditors	158,201	57,208
	<u>2,104,501</u>	<u>860,398</u>

5 Creditors: amounts falling due after more than one year

	2019 £	2018 £
Bank loans and overdrafts	-	1,328,597
	<u>-</u>	<u>1,328,597</u>

6 Provisions for liabilities

	2019 £	2018 £
Deferred tax liabilities	477,671	387,189
	<u>477,671</u>	<u>387,189</u>

ENDEAVOUR PROPERTIES (GODSTONE) LIMITED (FORMERLY FAIRALLS OF GODSTONE LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

7 Called up share capital

	2019 £	2018 £
Ordinary share capital Issued and fully paid		
14,359 Ordinary shares of £1 each	14,359	14,359
	<u>14,359</u>	<u>14,359</u>

The company has one class of ordinary shares which carry no right to fixed income.

8 Related party transactions

Transactions with related parties

During the year the company entered into the following transactions with related parties:

	Interest received 2019 £	2018 £
Key management personnel	417	-
	<u>417</u>	<u>-</u>

9 Parent company

The immediate and ultimate parent company is Endeavour (Godstone) Limited a company incorporated and domiciled in England and Wales, whose registered office is at 3rd Floor, Portland, 25 High Street, Crawley, West Sussex, RH10 1BG.