

REGISTERED NUMBER: 00511312 (England and Wales)

Unaudited Financial Statements
for the Year Ended 28 February 2023
for
L Best & Son Limited

**Contents of the Financial Statements
for the Year Ended 28 February 2023**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

L Best & Son Limited
Company Information
for the Year Ended 28 February 2023

DIRECTORS: M Hitchcock
Mrs M Hitchcock

SECRETARY: Mrs M Hitchcock

REGISTERED OFFICE: 10 Grovehill Drive
Falmouth
Cornwall
TR11 3HS

REGISTERED NUMBER: 00511312 (England and Wales)

ACCOUNTANTS: Briants Chartered Accountants
Maritime House
Discovery Quay
Falmouth
Cornwall
TR11 3XA

L Best & Son Limited (Registered number: 00511312)

**Balance Sheet
28 February 2023**

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Tangible assets	4		161		215
Investment property	5		<u>960,000</u>		<u>960,000</u>
			960,161		960,215
CURRENT ASSETS					
Debtors	6	3,216		1,850	
Cash at bank		<u>17,752</u>		<u>19,920</u>	
		20,968		21,770	
CREDITORS					
Amounts falling due within one year	7	<u>7,384</u>		<u>7,466</u>	
NET CURRENT ASSETS			<u>13,584</u>		<u>14,304</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			973,745		974,519
PROVISIONS FOR LIABILITIES			<u>31</u>		<u>41</u>
NET ASSETS			<u><u>973,714</u></u>		<u><u>974,478</u></u>
CAPITAL AND RESERVES					
Called up share capital			104,000		104,000
Revaluation reserve	8		761,713		761,713
Capital redemption reserve			5,500		5,500
Retained earnings			<u>102,501</u>		<u>103,265</u>
SHAREHOLDERS' FUNDS			<u><u>973,714</u></u>		<u><u>974,478</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

L Best & Son Limited (Registered number: 00511312)

Balance Sheet - continued
28 February 2023

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 27 September 2023 and were signed on its behalf by:

M Hitchcock - Director

Mrs M Hitchcock - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 28 February 2023**

1. STATUTORY INFORMATION

L Best & Son Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Fixtures and fittings - 25% on reducing balance

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2022 - 2).

Notes to the Financial Statements - continued
for the Year Ended 28 February 2023

4. TANGIBLE FIXED ASSETS

Fixtures
and
fittings
£

COST

At 1 March 2022
and 28 February 2023

1,220

DEPRECIATION

At 1 March 2022

1,005

Charge for year

54

At 28 February 2023

1,059

NET BOOK VALUE

At 28 February 2023

161

At 28 February 2022

215

5. INVESTMENT PROPERTY

Total
£

FAIR VALUE

At 1 March 2022
and 28 February 2023

960,000

NET BOOK VALUE

At 28 February 2023

960,000

At 28 February 2022

960,000

Fair value at 28 February 2023 is represented by:

Valuation in 1982

£
50,377

Valuation in 1990

191,336

Valuation in 2003

(80,000)

Valuation in 2007

400,000

Valuation in 2012

200,000

Cost

198,287

960,000

**Notes to the Financial Statements - continued
for the Year Ended 28 February 2023**

5. INVESTMENT PROPERTY - continued

If the investment properties had not been revalued they would have been included at the following historical cost:

	2023	2022
	£	£
Cost	<u>198,287</u>	<u>198,287</u>

The investment properties were valued on an open market basis on 28 February 2022 by the directors .

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade debtors	1,060	-
Other debtors	313	351
Prepayments	<u>1,843</u>	<u>1,499</u>
	<u>3,216</u>	<u>1,850</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Tax	4,522	4,019
Other creditors	-	825
Directors' current accounts	1,777	1,537
Accrued expenses	<u>1,085</u>	<u>1,085</u>
	<u>7,384</u>	<u>7,466</u>

8. RESERVES

	Revaluation reserve £
At 1 March 2022 and 28 February 2023	<u>761,713</u>

9. CONTROLLING PARTY

Control of the company is exercised by Mr and Mrs Hitchcock who own 100% of the shares in the company and are the company directors.

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.