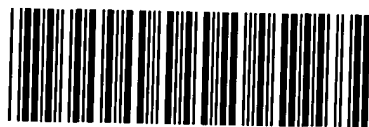


Company registration number: 00591037

Longcliffe Properties Limited
Unaudited filleted financial statements
31 December 2019

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Longcliffe Properties Limited

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Longcliffe Properties Limited

Directors and other information

Directors	G E Ingle P B Ingle M W Mayfield S R Cuthbert
Secretary	P B Ingle
Company number	00591037
Registered office	12 Bridgford Road West Bridgford Nottingham NG2 6AB
Accountants	Brooks Mayfield Limited 12 Bridgford Road West Bridgford Nottingham NG2 6AB
Bankers	Svenska Handelsbanken The Point West Bridgford Nottingham NG2 7QW Bank of Scotland 41 South Gyle Crescent Edinburgh EH12 9BB

Longcliffe Properties Limited

**Chartered accountants report to the board of directors on the preparation of the
unaudited statutory financial statements of Longcliffe Properties Limited
Year ended 31 December 2019**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Longcliffe Properties Limited for the year ended 31 December 2019 which comprise the statement of financial position, statement of changes in equity and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the board of directors of Longcliffe Properties Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Longcliffe Properties Limited and state those matters that we have agreed to state to the board of directors of Longcliffe Properties Limited as a body, in this report in accordance with the ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Longcliffe Properties Limited and its board of directors as a body for our work or for this report.

It is your duty to ensure that Longcliffe Properties Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Longcliffe Properties Limited. You consider that Longcliffe Properties Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Longcliffe Properties Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Brooks Mayfield Limited
Chartered Accountants

12 Bridgford Road
West Bridgford
Nottingham
NG2 6AB

18 May 2020

Longcliffe Properties Limited

**Statement of financial position
31 December 2019**

	Note	2019 £	£	2018 £	£
Fixed assets					
Investments	5	990		990	
			990		990
Current assets					
Stocks		1,225,529		2,616,135	
Debtors	6	22,123		751,118	
Cash at bank and in hand		1,703,496		108,446	
		2,951,148		3,475,699	
Creditors: amounts falling due within one year	7	(446,880)		(1,095,377)	
Net current assets		2,504,268		2,380,322	
Total assets less current liabilities		2,505,258		2,381,312	
Net assets		2,505,258		2,381,312	
Capital and reserves					
Called up share capital		1,000,400		1,000,400	
Profit and loss account		1,504,858		1,380,912	
Shareholders funds		2,505,258		2,381,312	

For the year ending 31 December 2019 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.

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 FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

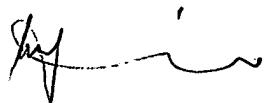
In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

The notes on pages 6 to 9 form part of these financial statements.

Longcliffe Properties Limited

Statement of financial position (continued)
31 December 2019

These financial statements were approved by the board of directors and authorised for issue on 18 May 2020, and are signed on behalf of the board by:



M W Mayfield
Director

Company registration number: 00591037

The notes on pages 6 to 9 form part of these financial statements.

Longcliffe Properties Limited

**Statement of changes in equity
Year ended 31 December 2019**

	Called up share capital £	Profit and loss account £	Total £
At 1 January 2018	500,400	1,376,937	1,877,337
Profit for the year	<u> </u>	3,975	<u>3,975</u>
Total comprehensive income for the year	-	3,975	3,975
Issue of shares	<u>500,000</u>	<u> </u>	<u>500,000</u>
Total investments by and distributions to owners	500,000	-	500,000
At 31 December 2018 and 1 January 2019	<u>1,000,400</u>	<u>1,380,912</u>	<u>2,381,312</u>
Profit for the year	<u> </u>	153,946	<u>153,946</u>
Total comprehensive income for the year	-	153,946	153,946
Dividends paid and payable	<u> </u>	(30,000)	<u>(30,000)</u>
Total investments by and distributions to owners	-	(30,000)	(30,000)
At 31 December 2019	<u><u>1,000,400</u></u>	<u><u>1,504,858</u></u>	<u><u>2,505,258</u></u>

Longcliffe Properties Limited

Notes to the financial statements Year ended 31 December 2019

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 12 Bridgford Road, West Bridgford, Nottingham, NG2 6AB.

2. Statement of compliance

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

Turnover

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

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

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

Fixed asset investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Longcliffe Properties Limited

Notes to the financial statements (continued) **Year ended 31 December 2019**

Impairment

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.

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 are largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Longcliffe Properties Limited

Notes to the financial statements (continued) Year ended 31 December 2019

Share-based payments

Equity-settled share-based payment transactions are measured at fair value at the date of grant. The fair value is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity. This is based upon the company's estimate of the shares or share options that will eventually vest which takes into account all vesting conditions and non-market performance conditions, with adjustments being made where new information indicates the number of shares or share options expected to vest differs from previous estimates.

Fair value is determined using an appropriate pricing model. All market conditions and non-vesting conditions are taken into account when estimating the fair value of the shares or share options. As long as all other vesting conditions are satisfied, no adjustment is made irrespective of whether market or non-vesting conditions are met.

Where the terms of an equity-settled transaction are modified, an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any increase in the fair value of the transaction, as measured at the date of modification.

Where an equity-settled transaction is cancelled or settled, it is treated as if it had vested on the date of cancellation or settlement, and any expense not yet recognised in profit or loss is expensed immediately.

Cash-settled share-based payment transactions are measured at the fair value of the liability. Until the liability is settled, the fair value of the liability is re-measured at each reporting date and at the date of settlement, with any changes in fair value recognised in profit or loss for the period.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2018: 2).

5. Investments

	Shares in group undertakings and participating interests	Total
	£	£
Cost		
At 1 January 2019 and 31 December 2019	990	990
Impairment		
At 1 January 2019 and 31 December 2019	-	-
Carrying amount		
At 31 December 2019	990	990
At 31 December 2018	990	990

Longcliffe Properties Limited

Notes to the financial statements (continued)
Year ended 31 December 2019

6. Debtors

	2019	2018
	£	£
Trade debtors	12,649	750,000
Amounts owed by group undertakings and undertakings in which the company has a participating interest	1,118	1,118
Other debtors	8,356	-
	<u>22,123</u>	<u>751,118</u>

7. Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	32,866	807,500
Corporation tax	23,601	-
Social security and other taxes	1,782	2,046
Other creditors	388,631	285,831
	<u>446,880</u>	<u>1,095,377</u>

8. Directors advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

	2019			
	Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
	£	£	£	£
G E Ingle	-	(81,631)	-	(81,631)
M W Mayfield	(155,000)	-	155,000	-
	<u>(155,000)</u>	<u>(81,631)</u>	<u>155,000</u>	<u>(81,631)</u>
	2018			
	Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
	£	£	£	£
G E Ingle	(331,631)	(250,000)	500,000	(81,631)
M W Mayfield	-	(155,000)	-	(155,000)
	<u>(331,631)</u>	<u>(405,000)</u>	<u>500,000</u>	<u>(236,631)</u>

The loan is interest free, unsecured and repayable on demand.