

OVER NORTON PARK LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 JANUARY 2020

Company Registration Number: 00762071

OVER NORTON PARK LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2020

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OVER NORTON PARK LIMITED

COMPANY INFORMATION

FOR THE YEAR ENDED 31 JANUARY 2020

DIRECTORS

N Kettlewell

S Kettlewell

C Dawkins

SECRETARY

E Kettlewell

REGISTERED OFFICE

Over Norton Park

Chipping Norton

Oxon

OX7 5PX

COMPANY REGISTRATION NUMBER

00762071 England and Wales

OVER NORTON PARK LIMITED**BALANCE SHEET****AS AT 31 JANUARY 2020**

	Notes	2020 £	2019 £
FIXED ASSETS			
Tangible assets	5	40,917	41,223
Investments	6	12,881	12,881
		<u>53,798</u>	<u>54,104</u>
CURRENT ASSETS			
Debtors	7	321,092	319,223
Cash at bank and in hand		62,111	50,149
		<u>383,203</u>	<u>369,372</u>
CREDITORS: Amounts falling due within one year	8	27,513	14,083
		<u></u>	<u></u>
NET CURRENT ASSETS		355,690	355,289
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>409,488</u>	<u>409,393</u>
Provisions for liabilities and charges		7,774	-
NET ASSETS		<u>401,714</u>	<u>409,393</u>
CAPITAL AND RESERVES			
Called up share capital		30,000	30,000
Distributable profit and loss account		331,681	339,360
Other reserve		40,033	40,033
SHAREHOLDERS' FUNDS		<u>401,714</u>	<u>409,393</u>

OVER NORTON PARK LIMITED

BALANCE SHEET

AS AT 31 JANUARY 2020

These accounts have been prepared and delivered in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and in accordance with the provisions of FRS 102 Section 1A - small entities.

For the financial year ended 31 January 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

Members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

As permitted by S444 (5A) of the Companies Act 2006 the directors have not delivered to the Registrar a copy of the company's Profit and Loss Account or Directors Report.

Signed on behalf of the board of directors

N Kettlewell

Director

Date approved by the board: 29 January 2021

OVER NORTON PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2020

1 GENERAL INFORMATION

Over Norton Park Limited is a private company limited by shares and incorporated in England and Wales. Its registered office is:

Over Norton Park
Chipping Norton
Oxon
OX7 5PX

The financial statements are presented in Sterling, which is the functional currency of the company.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation of financial statements

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 Section 1A smaller entities 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ('FRS 102') and the Companies Act 2006.

Tangible fixed assets

Fixed assets are carried at cost less accumulated depreciation and accumulated impairment losses.

Depreciation has been provided at the following rate so as to write off the cost or valuation of assets less residual value of the assets over their estimated useful lives.

Land and buildings	Not depreciated
Motor vehicles	25% reducing balance
Plant and machinery	33.33% straight line

Depreciation has not been provided in respect of land and buildings. The company adopts a policy of fully maintaining these and as such the residual value is so high, and the expected useful life is so long, that the depreciation charge would be immaterial, both in terms of the depreciation charged for the period and the cumulative charge to the balance sheet.

On disposal, the difference between the net disposal proceeds and the carrying amount of the item sold is recognised in the profit and loss account, and included within administrative expenses.

Investments

Investments are shown at cost less accumulated impairment losses.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued...)

Financial Instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets are measured at cost and are assessed at the end of each reporting period for objective evidence of impairment. Where objective evidence of impairment is found, an impairment loss is recognised in the profit and loss account.

The impairment loss for financial assets measured at cost is measured as the difference between an asset's carrying amount and the best estimate, which is an approximation, of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amount and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Impairment of non-financial assets

At each reporting date non-financial assets not carried at fair value, like goodwill and plant, property and equipment, are reviewed to determine whether there is an indication that an asset may be impaired. If there is an indication of possible impairment, the recoverable amount of any asset or group of related assets (which is the higher of value in use and the fair value less cost to sell) is estimated and compared with its carrying amount. If the recoverable amount is lower, the carrying amount of the asset is reduced to its recoverable amount and an impairment loss is recognised immediately in the profit and loss account.

If an impairment loss is subsequently reversed, the carrying amount of the asset, or group of related assets, is increased to the revised estimate of its recoverable amount, but not to exceed the amount that would have been determined had no impairment loss been recognised for the asset, or group of related assets, in prior periods. A reversal of an impairment loss is recognised immediately in the profit and loss account.

Debtors

Short term debtors are measured at transaction price, less any impairment.

Creditors

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and subsequently at amortised cost.

OVER NORTON PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2020

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued...)

Taxation

Taxation expense represents the aggregate amount of current tax and deferred tax recognised in the reporting period.

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods based on current tax rates and laws. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period.

Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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 taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Current and deferred tax assets and liabilities are not discounted.

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

No significant accounting estimates and judgements have had to be made by the directors in preparing these financial statements.

4 EMPLOYEES

The average number of persons employed by the company (including directors) during the year was:

	2020	2019
Average number of employees	3	3

OVER NORTON PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2020

5 TANGIBLE ASSETS

	Land and buildings £	Motor vehicles £	Plant and machinery £	Total £
Cost				
At 1 February 2019	40,000	16,291	2,504	58,795
At 31 January 2020	40,000	16,291	2,504	58,795
Accumulated depreciation and impairments				
At 1 February 2019	-	15,068	2,504	17,572
Charge for year	-	306	-	306
At 31 January 2020	-	15,374	2,504	17,878
Net book value				
At 1 February 2019	40,000	1,223	-	41,223
At 31 January 2020	40,000	917	-	40,917

6 FIXED ASSET INVESTMENTS

	Total other investments £
Cost	
At 1 February 2019	12,881
At 31 January 2020	12,881
Net book value	
At 1 February 2019	12,881
At 31 January 2020	12,881

7 DEBTORS

	2020 £	2019 £
Prepayments and accrued income	1,537	1,352
Other debtors	319,555	317,871
	321,092	319,223

OVER NORTON PARK LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2020****8 CREDITORS: Amounts falling due within one year**

	2020	2019
	£	£
Trade creditors	5,976	4,528
Taxation and social security	18,044	8,354
Accruals and deferred income	2,881	1,201
Other creditors	612	-
	<u>27,513</u>	<u>14,083</u>

9 DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following director's advances, credits and guarantees took place during the year

	Balance at 1 February 2019	Amounts advanced	Amounts repaid	Amounts written off or waived	Balance at 31 January 2020
	£	£	£	£	£
N Kettlewell	11,886	3,837	15,723	-	-

Interest has been charged on this advance at the Beneficial Loan Arrangement Official Rate as prescribed by HM Revenue and Customs. The advance is repayable on demand.

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.