

STANDISH ESTATES LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2017

STANDISH ESTATES LIMITED
REGISTERED NUMBER:00842296

STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	19,208	19,208
Investments	5	249,630	257,872
		<u>268,838</u>	<u>277,080</u>
Current assets			
Stocks	6	33,657	33,657
Debtors: amounts falling due within one year	7	6,327	5,663
Cash at bank and in hand	8	26,811	19,852
		<u>66,795</u>	<u>59,172</u>
Creditors: amounts falling due within one year	9	(2,491)	(1,927)
Net current assets		<u>64,304</u>	<u>57,245</u>
Total assets less current liabilities		<u>333,142</u>	<u>334,325</u>
Provisions for liabilities			
Deferred tax		(1,159)	(3,540)
		<u>(1,159)</u>	<u>(3,540)</u>
Net assets		<u><u>331,983</u></u>	<u><u>330,785</u></u>
Capital and reserves			
Called up share capital		800	800
Profit and loss account		331,183	329,985
		<u><u>331,983</u></u>	<u><u>330,785</u></u>

STANDISH ESTATES LIMITED
REGISTERED NUMBER:00842296

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 SEPTEMBER 2017

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the income statement in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 30 April 2018.

D P Appleton

Director

C E Appleton

Director

The notes on pages 3 to 11 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017

1. General information

Standish Estates Limited is a private company limited by shares and incorporated in England and Wales, registration number 00842296. The registered office is Woodhouse Farm, Slade Lane, Wortham, Diss, Norfolk, IP22 1SJ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

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

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017

2. Accounting policies (continued)

2.3 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Created ground rents	- nil
Woodlands	- nil

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Income Statement.

2.4 Valuation of investments

Investments in listed company shares are remeasured to market value at each Statement of Financial Position date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.5 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017

2. Accounting policies (continued)

2.9 Creditors

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

2.10 Interest income

Interest income is recognised in the Income Statement using the effective interest method.

2.11 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Income Statement in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of Financial Position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

2.12 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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 income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

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NOTES TO THE FINANCIAL STATEMENTS
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3. Employees

Staff costs were as follows:

The average monthly number of employees, including directors, during the year was 2 (2016 - 2).

4. Tangible fixed assets

	Created ground rents £	Woodlands £	Total £
Cost or valuation			
At 1 October 2016	8,051	11,157	19,208
At 30 September 2017	8,051	11,157	19,208
Net book value			
At 30 September 2017	8,051	11,157	19,208
At 30 September 2016	8,051	11,157	19,208

The net book value of land and buildings may be further analysed as follows:

	2017 £	2016 £
Freehold	8,051	8,051
Long leasehold	11,157	11,157
	19,208	19,208

STANDISH ESTATES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

5. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 October 2016	257,872
Revaluations	(8,242)
	<hr/>
At 30 September 2017	249,630
	<hr/>
Net book value	
At 30 September 2017	249,630
	<hr/> <hr/>
At 30 September 2016	257,872
	<hr/> <hr/>

6. Stocks

	2017 £	2016 £
Raw materials and consumables	33,657	33,657
	<hr/>	<hr/>
	33,657	33,657
	<hr/> <hr/>	<hr/> <hr/>

7. Debtors

	2017 £	2016 £
Trade debtors	1,553	996
Other debtors	4,774	4,667
	<hr/>	<hr/>
	6,327	5,663
	<hr/> <hr/>	<hr/> <hr/>

STANDISH ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017

8. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	26,811	19,852
	<u>26,811</u>	<u>19,852</u>

9. Creditors: Amounts falling due within one year

	2017 £	2016 £
Corporation tax	523	-
Other creditors	1,968	1,927
	<u>2,491</u>	<u>1,927</u>

STANDISH ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

First time adoption of FRS 102

The Company transitioned to FRS 102 from previously extant UK GAAP as at 1 October 2015. The impact of the transition to FRS 102 is as follows:

	As previously stated 1 October 2015	Effect of transition 1 October 2015	FRS 102 (as restated) 1 October 2015	As previously stated 30 September 2016	Effect of transition 30 September 2016	FRS 102 (as restated) 30 September 2016
	Note					
Fixed assets	253,079	243	253,322	253,079	24,001	277,080
Current assets	60,444	-	60,444	59,172	-	59,172
Creditors: amounts falling due within one year	(1,887)	-	(1,887)	(1,927)	-	(1,927)
Net current assets	58,557	-	58,557	57,245	-	57,245
Total assets less current liabilities	311,636	243	311,879	310,324	24,001	334,325
Provisions for liabilities	-	350	350	-	(3,540)	(3,540)
Net assets	311,636	593	312,229	310,324	20,461	330,785
Capital and reserves	311,636	593	312,229	310,324	20,461	330,785

STANDISH ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

10. First time adoption of FRS 102 (continued)

	As previously stated 30 September 2016	Effect of transition 30 September 2016	(as 30 S
	£	£	
Turnover	3,842	-	
Administrative expenses	3,842	-	
Other operating income	(9,945)	-	
	-	23,758	
Operating profit	(6,103)	23,758	
Income from investments	4,786	-	
Interest receivable and similar income	5	-	
Taxation	-	(3,890)	
(Loss)/profit on ordinary activities after taxation and for the financial year	(1,312)	19,868	

STANDISH ESTATES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

10. First time adoption of FRS 102 (continued)

Explanation of changes to previously reported profit and equity:

- 1 Revaluation of investments at fair value instead of cost and associated deferred tax.

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.