

Unaudited Financial Statements
for the Year Ended 31 March 2021
for
Eastfield Enterprises Limited

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for the Year Ended 31 March 2021

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Eastfield Enterprises Limited
Company Information
for the Year Ended 31 March 2021

DIRECTOR: Ms C K Dowson

SECRETARY: Ms C K Dowson

REGISTERED OFFICE: Moorland Way
Tritton Road
Lincoln
LN6 7JP

REGISTERED NUMBER: 01005650 (England and Wales)

ACCOUNTANTS: Wright Vigar Limited
Chartered Accountants & Business Advisers
15 Newland
Lincoln
Lincolnshire
LN1 1XG

Accountants' Report to the Director
on the Unaudited Financial Statements of
Eastfield Enterprises Limited

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Eastfield Enterprises Limited for the year ended 31 March 2021 which comprise the Income Statement, Balance Sheet and the 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 (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

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

It is your duty to ensure that Eastfield Enterprises 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 Eastfield Enterprises Limited. You consider that Eastfield Enterprises 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 Eastfield Enterprises 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.

Wright Vigar Limited
Chartered Accountants & Business Advisers
15 Newland
Lincoln
Lincolnshire
LN1 1XG

1 November 2021

Balance Sheet
31 March 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	4		397,733		404,198
Investment property	5		<u>1,925,000</u>		<u>1,925,000</u>
			2,322,733		2,329,198
CURRENT ASSETS					
Stocks	6	221,375		202,259	
Debtors	7	155,030		174,541	
Cash in hand		<u>1,406,696</u>		<u>1,797,678</u>	
		1,783,101		2,174,478	
CREDITORS					
Amounts falling due within one year	8	<u>253,013</u>		<u>267,100</u>	
NET CURRENT ASSETS			<u>1,530,088</u>		<u>1,907,378</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			3,852,821		4,236,576
PROVISIONS FOR LIABILITIES			<u>213,736</u>		<u>206,594</u>
NET ASSETS			<u>3,639,085</u>		<u>4,029,982</u>
CAPITAL AND RESERVES					
Called up share capital	9		7,100		7,100
Revaluation reserve	10		204,828		204,828
Retained earning - undistributable	10		1,123,794		1,123,794
Retained earnings	10		<u>2,303,363</u>		<u>2,694,260</u>
SHAREHOLDERS' FUNDS			<u>3,639,085</u>		<u>4,029,982</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges her responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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 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 director and authorised for issue on 1 November 2021 and were signed by:

Ms C K Dowson - Director

Notes to the Financial Statements
for the Year Ended 31 March 2021

1. STATUTORY INFORMATION

Eastfield Enterprises 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.

Turnover

Turnover represents the value of goods and services invoiced during the year, excluding value added tax. Income from the rental of investment properties are excluded from turnover and included in other operating income.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- not provided
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

Depreciation is not provided on freehold land and buildings. In the opinion of the director's, buildings have suffered no impairment to cost as shown and that a depreciation charge would be immaterial.

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.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 10 (2020 - 10) .

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2021**

4. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST OR VALUATION					
At 1 April 2020	350,000	288,864	25,029	44,549	708,442
Additions	-	7,824	109	-	7,933
Disposals	-	(5,000)	-	-	(5,000)
At 31 March 2021	<u>350,000</u>	<u>291,688</u>	<u>25,138</u>	<u>44,549</u>	<u>711,375</u>
DEPRECIATION					
At 1 April 2020	-	266,626	14,921	22,697	304,244
Charge for year	-	8,353	581	5,464	14,398
Eliminated on disposal	-	(5,000)	-	-	(5,000)
At 31 March 2021	-	<u>269,979</u>	<u>15,502</u>	<u>28,161</u>	<u>313,642</u>
NET BOOK VALUE					
At 31 March 2021	<u>350,000</u>	<u>21,709</u>	<u>9,636</u>	<u>16,388</u>	<u>397,733</u>
At 31 March 2020	<u>350,000</u>	<u>22,238</u>	<u>10,108</u>	<u>21,852</u>	<u>404,198</u>

Freehold property is not depreciated on the basis that the directors consider that the value of the depreciation on the property itself is not material.

Cost or valuation at 31 March 2021 is represented by:

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
Valuation in 2015	204,828	-	-	-	204,828
Cost	<u>145,172</u>	<u>291,688</u>	<u>25,138</u>	<u>44,549</u>	<u>506,547</u>
	<u>350,000</u>	<u>291,688</u>	<u>25,138</u>	<u>44,549</u>	<u>711,375</u>

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 April 2020 and 31 March 2021	<u>1,925,000</u>
NET BOOK VALUE	
At 31 March 2021	<u>1,925,000</u>
At 31 March 2020	<u>1,925,000</u>

Fair value at 31 March 2021 is represented by:

	£
Valuation in 2004	637,086
Valuation in 2009	277,320
Valuation in 2015	414,055
Cost	<u>596,539</u>
	<u>1,925,000</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

6. STOCKS

	2021	2020
	£	£
Land for development	164,888	164,888
Joinery stock and WIP	56,487	37,371
	<u>221,375</u>	<u>202,259</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade debtors	152,911	171,758
Other debtors	2,119	2,783
	<u>155,030</u>	<u>174,541</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	49,409	32,908
Taxation and social security	30,733	32,822
Other creditors	172,871	201,370
	<u>253,013</u>	<u>267,100</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2021	2020
Number:	Class:	Nominal value:	£	£
7,100	Ordinary	£1	<u>7,100</u>	<u>7,100</u>

10. RESERVES

	Retained earnings £	Revaluation reserve £	Retained earning - undistributable £	Totals £
At 1 April 2020	2,694,260	204,828	1,123,794	4,022,882
Profit for the year	59,103			59,103
Dividends	(450,000)			(450,000)
At 31 March 2021	<u>2,303,363</u>	<u>204,828</u>	<u>1,123,794</u>	<u>3,631,985</u>

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.