

A.E. Stokes Properties Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2022

D.J. Reynolds & Co.
Chartered Accountants
15 Alverton Street
Penzance
Cornwall
TR18 2QP

A.E. Stokes Properties Limited

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A.E. Stokes Properties Limited

Company Information

Director Mrs J A Hosken

Company secretary Mrs J A Hosken

Registered office 15 Alverton Street
Penzance
Cornwall
TR18 2QP

Accountants D.J. Reynolds & Co.
Chartered Accountants
15 Alverton Street
Penzance
Cornwall
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A.E. Stokes Properties Limited
(Registration number: 01392080)
Balance Sheet as at 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Investment property	<u>4</u>	1,200,000	1,085,000
Other financial assets	<u>5</u>	332,491	303,388
		<u>1,532,491</u>	<u>1,388,388</u>
Current assets			
Debtors		1,333	1,080
Cash at bank and in hand		<u>227,593</u>	<u>201,281</u>
		228,926	202,361
Creditors: Amounts falling due within one year		<u>(20,219)</u>	<u>(10,937)</u>
Net current assets		<u>208,707</u>	<u>191,424</u>
Total assets less current liabilities		1,741,198	1,579,812
Creditors: Amounts falling due after more than one year		(12,591)	(15,739)
Provisions for liabilities		<u>(89,116)</u>	<u>(68,304)</u>
Net assets		<u>1,639,491</u>	<u>1,495,769</u>
Capital and reserves			
Called up share capital		750	750
Share premium reserve		391,150	391,150
Profit and loss account		<u>1,247,591</u>	<u>1,103,869</u>
Total equity		<u>1,639,491</u>	<u>1,495,769</u>

For the financial year ending 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

A.E. Stokes Properties Limited
(Registration number: 01392080)
Balance Sheet as at 31 March 2022

Approved and authorised by the director on 24 June 2022

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Mrs J A Hosken

Company secretary and director

A.E. Stokes Properties Limited

Notes to the Financial Statements for the Year Ended 31 March 2022

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

15 Alverton Street
Penzance
Cornwall
TR18 2QP

These financial statements were authorised for issue by the director on 24 June 2022.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover represents amounts chargeable, net of value added tax, in respect of rents received.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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 taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

Investment property

All land and buildings are held at fair value. Valuation of the investment properties has been provided by an independent valuer.

A.E. Stokes Properties Limited

Notes to the Financial Statements for the Year Ended 31 March 2022

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from tenants for rents due during the financial year.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 1 (2021 - 1).

4 Investment properties

	2022
	£
At 1 April	1,085,000
Fair value adjustments	<u>115,000</u>
At 31 March	<u><u>1,200,000</u></u>

The fair value of the investment property was last given by an independent valuer during the 2018 accounting year. The Director has adjusted the value of the properties to what she considers to be a fair value at the reporting date. The fair values have been assessed by using the lower valuations available on property valuation websites to be prudent. The condition of each property has also been taken into account and the valuation adjusted accordingly.

A.E. Stokes Properties Limited

Notes to the Financial Statements for the Year Ended 31 March 2022

5 Other financial assets (current and non-current)

	Financial assets at fair value through profit and loss £	Total £
Non-current financial assets		
Cost or valuation		
At 1 April 2021	303,388	303,388
Fair value adjustments	29,103	29,103
At 31 March 2022	332,491	332,491
Impairment		
Carrying amount		
At 31 March 2022	332,491	332,491

6 Debtors

	2022 £	2021 £
Prepayments	1,333	1,080
	1,333	1,080

7 Creditors

Creditors: amounts falling due within one year

	2022 £	2021 £
Due within one year		
Taxation and social security	750	-
Accruals and deferred income	1,880	1,620
Other creditors	17,589	9,317
	20,219	10,937

Creditors: amounts falling due after more than one year

	2022 £	2021 £
Due after one year		
Other non-current financial liabilities	12,591	15,739

A.E. Stokes Properties Limited

Notes to the Financial Statements for the Year Ended 31 March 2022

8 Share capital

Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary shares of £1 each	750	750	750	750

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.