

REGISTERED NUMBER: 01558281 (England and Wales)

ABRIDGED UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2022

FOR

THEAKSTON ESTATES LIMITED

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FOR THE YEAR ENDED 31 JANUARY 2022**

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THEAKSTON ESTATES LIMITED (REGISTERED NUMBER: 01558281)

**ABRIDGED BALANCE SHEET
31 JANUARY 2022**

| | Notes | £ | 2022 £ | £ | 2021 £ |
|--|-------|-------------------|--------------------------|-------------------|--------------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 4 | | 91,283 | | 204,223 |
| Investments | 5 | | 881 | | 881 |
| Investment property | 6 | | 15,625,000 | | 15,815,000 |
| | | | <u>15,717,164</u> | | <u>16,020,104</u> |
| CURRENT ASSETS | | | | | |
| Stocks | | 9,681,029 | | 9,430,824 | |
| Debtors | | 12,700,722 | | 8,757,108 | |
| Cash at bank | | 958,873 | | 3,695,459 | |
| | | <u>23,340,624</u> | | <u>21,883,391</u> | |
| CREDITORS | | | | | |
| Amounts falling due within one year | | 18,683,911 | | 17,714,432 | |
| NET CURRENT ASSETS | | | <u>4,656,713</u> | | <u>4,168,959</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>20,373,877</u> | | <u>20,189,063</u> |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | | | (8,526,000) | | (8,368,212) |
| PROVISIONS FOR LIABILITIES | | | <u>(17,344)</u> | | <u>-</u> |
| NET ASSETS | | | <u><u>11,830,533</u></u> | | <u><u>11,820,851</u></u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | | | 50,000 | | 50,000 |
| Fair value reserve | | | 3,145,351 | | 3,432,218 |
| Retained earnings | | | 8,635,182 | | 8,338,633 |
| SHAREHOLDERS' FUNDS | | | <u><u>11,830,533</u></u> | | <u><u>11,820,851</u></u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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 notes form part of these financial statements

ABRIDGED BALANCE SHEET - continued
31 JANUARY 2022

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

All the members have consented to the preparation of an abridged Income Statement and an abridged Balance Sheet for the year ended 31 January 2022 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 27 October 2022 and were signed on its behalf by:

Mr I J Waller - Director

Mr M T Corney - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022**

1. STATUTORY INFORMATION

Theakston Estates Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address are as below:

| | |
|---------------------------|--|
| Registered number: | 01558281 |
| Registered office: | 'Southlands' The Avenue Eaglescliffe Stockton-on-Tees TS16 9AS |

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 rent due in the accounting period as adjusted for amounts received in advance and the amounts, excluding Value Added Tax, derived from the sale of land.

Tangible fixed assets

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

| | |
|--------------------------------|---------------------------|
| Plant and machinery | - 15% on reducing balance |
| Fixtures, fittings & equipment | - 15% on reducing balance |
| Motor vehicles | - 25% on reducing balance |

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

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 stated at the lower of cost and net realisable value.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2022

2. ACCOUNTING POLICIES - continued**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 9 (2021 - 10) .

4. TANGIBLE FIXED ASSETS

| | Totals £ |
|------------------------|---------------------------|
| COST | |
| At 1 February 2021 | 289,010 |
| Additions | 143,785 |
| Disposals | <u>(271,317)</u> |
| At 31 January 2022 | <u>161,478</u> |
| DEPRECIATION | |
| At 1 February 2021 | 84,787 |
| Charge for year | 26,593 |
| Eliminated on disposal | <u>(41,185)</u> |
| At 31 January 2022 | <u>70,195</u> |
| NET BOOK VALUE | |
| At 31 January 2022 | <u>91,283</u> |
| At 31 January 2021 | <u>204,223</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2022

5. FIXED ASSET INVESTMENTS

Information on investments other than loans is as follows:

| | Totals |
|-----------------------|---------------|
| | £ |
| COST | |
| At 1 February 2021 | |
| and 31 January 2022 | <u>881</u> |
| NET BOOK VALUE | |
| At 31 January 2022 | <u>881</u> |
| At 31 January 2021 | <u>881</u> |

6. INVESTMENT PROPERTY

Investment properties at 31st January 2022 are valued at £15,625,000 (2021: £15,815,000).

In the opinion of the directors, this is a reasonable estimation of market value at 31st January 2022.

Fair value at 31 January 2022 is represented by:

| | £ |
|-------------------|-------------------|
| Valuation in 2014 | 1,871,080 |
| Valuation in 2015 | 892,161 |
| Valuation in 2016 | 1,739,713 |
| Valuation in 2017 | 1,946,015 |
| Valuation in 2018 | (614,780) |
| Valuation in 2019 | (2,516,045) |
| Valuation in 2020 | (757,148) |
| Valuation in 2021 | (711,844) |
| Valuation in 2022 | (190,000) |
| Cost | <u>13,965,848</u> |
| | <u>15,625,000</u> |

7. SECURED DEBTS

The following secured debts are included within creditors:

| | 2022 | 2021 |
|------------|------------------|------------------|
| | £ | £ |
| Bank loans | <u>8,716,000</u> | <u>8,741,212</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2022

8. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 January 2022 and 31 January 2021:

| | 2022 £ | 2021 £ |
|--------------------------------------|-----------------------|-----------|
| Mr M T Corney | | |
| Balance outstanding at start of year | - | 2,327 |
| Amounts advanced | 502,351 | 106,241 |
| Amounts repaid | (130,182) | (108,568) |
| Amounts written off | - | - |
| Amounts waived | - | - |
| Balance outstanding at end of year | <u>372,169</u> | <u>-</u> |

Such borrowings are not chargeable to interest.

9. RELATED PARTY DISCLOSURES

At 31 January 2022 £4,986,623 (2021: £2,346,246) was owed from businesses in which this company has a participating interest. Also, £1,745,353 (2021: £1,646,885) was owed to owners having a participating interest in the company.

10. POST BALANCE SHEET EVENTS

Dividends totalling £100,000 have been paid since the year end.

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.