

Registered number: 01685862

AVERYCROWN LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 30 SEPTEMBER 2020

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AVERYCROWN LIMITED

COMPANY INFORMATION

Directors	Mr D Atherton Mrs M N Atherton Mrs R Spencer Ms S E Atherton
Company secretary	Mrs M N Atherton
Registered number	01685862
Registered office	C/O Grant Thornton UK LLP Royal Liver Building Liverpool L3 1PS
Accountants	Grant Thornton UK LLP Chartered Accountants Royal Liver Building Liverpool L3 1PS
Bankers	Barclays Bank PLC 50 Lord Street Liverpool L2 1TD

AVERYCROWN LIMITED

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**Report to the directors on the preparation of the unaudited statutory financial statements of
Averycrown Limited for the year ended 30 September 2020**

We have compiled the accompanying financial statements of Averycrown Limited (the 'company') based on the information you have provided. These financial statements comprise the Statement of Financial Position of Averycrown Limited as at 30 September 2020, the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), 'Compilation Engagements'.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice). As a member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at www.icaew.com.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

This report is made solely to the Company's directors, as a body, in accordance with the terms of our engagement letter dated 16 February 2021. Our work has been undertaken solely to prepare for your approval the financial statements of the company and state those matters that we have agreed to state to the Company's directors, as a body, in this report in accordance with our engagement letter dated 16 February 2021. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its directors, as a body, for our work or for this report.

Grant Thornton UK LLP

Grant Thornton UK LLP

Chartered Accountants

Liverpool

Date: 8/4/2021

AVERYCROWN LIMITED
REGISTERED NUMBER:01685862

STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	6	1,156	1,224
Investment property	7	3,311,925	3,311,925
		<u>3,313,081</u>	<u>3,313,149</u>
Current assets			
Stocks	8	97,711	97,711
Debtors: amounts falling due within one year	9	24,098	31,239
Cash at bank and in hand		1,213,402	1,124,945
		<u>1,335,211</u>	<u>1,253,895</u>
Creditors: amounts falling due within one year	10	(179,846)	(203,097)
Net current assets		<u>1,155,365</u>	<u>1,050,798</u>
Net assets		<u><u>4,468,446</u></u>	<u><u>4,363,947</u></u>
Capital and reserves			
Called up share capital		600	600
Profit and loss account		4,467,846	4,363,347
Shareholders' funds		<u><u>4,468,446</u></u>	<u><u>4,363,947</u></u>

AVERYCROWN LIMITED
REGISTERED NUMBER:01685862

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 SEPTEMBER 2020

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 the 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 statement of comprehensive income 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 by:

Sue Atherton

Ms S E Atherton
Director

Date: 7/4/2021

The notes on pages 5 to 11 form part of these financial statements

AVERYCROWN LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

	Called up share capital £	Profit and loss account £	Total equity £
At 1 October 2018	600	4,206,371	4,206,971
Profit for the year	-	206,976	206,976
Total comprehensive income for the year	-	206,976	206,976
Dividends: Equity capital	-	(50,000)	(50,000)
At 1 October 2019	600	4,363,347	4,363,947
Profit for the year	-	154,499	154,499
Total comprehensive income for the year	-	154,499	154,499
Dividends: Equity capital	-	(50,000)	(50,000)
At 30 September 2020	600	4,467,846	4,468,446

The notes on pages 5 to 11 form part of these financial statements.

AVERYCROWN LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

1. General information

Averycrown Limited is a company limited by shares and registered under the Companies Act 2006 in England and Wales. The registered number is 01685862 and the registered office is c/o Grant Thornton UK LLP, Royal Liver Building, Liverpool, L3 1PS.

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 following principal accounting policies have been applied:

2.2 Going concern

The impact on the company arising from the uncertainty of the recent COVID-19 outbreak has been considered by the directors.

Based upon the information available, the directors' consider that the company has ample liquidity to continue in business for at least the next 12 months as a going concern.

Accordingly, the directors continue to adopt the going concern basis in preparing the financial statements.

2.3 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 rent receivable in the year.

2.4 Operating leases: the Company as lessor

Rentals income from operating leases is credited to the Statement of Comprehensive Income on a straight line basis over the term of the relevant lease.

2.5 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

2.6 Interest income

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

AVERYCROWN LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

2. Accounting policies (continued)**2.7 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income 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.

2.8 Tangible fixed assets

Tangible fixed assets under the cost model, other than investment properties, 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.

Chief rents are included at cost and are not depreciated.

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:

Computer equipment	- 25%
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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 Statement of Comprehensive Income.

2.9 Investment property

Investment property is carried at cost. This is not in accordance with FRS 102 which requires investment property to be stated at fair value. No depreciation is provided. This policy represents a departure from the Companies Act 2006, which requires depreciation to be provided on all fixed assets; however the departures from the provisions of the Act is required in order to give a true and fair view.

2.10 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 purchase price, including associated professional costs.

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 the Statement of Comprehensive Income.

AVERYCROWN LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

2. Accounting policies (continued)**2.11 Debtors**

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

2.12 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.

2.13 Creditors

Short term creditors are measured at the transaction price.

2.14 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 and loans from banks and other third parties.

Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, 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.

2.15 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the year was 5 (2019 - 5).

AVERYCROWN LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

4. Directors' remuneration

	2020 £	2019 £
Directors' emoluments	30,954	25,004
	<u>30,954</u>	<u>25,004</u>

5. Dividends

	2020 £	2019 £
Dividends paid on equity capital	50,000	50,000
	<u>50,000</u>	<u>50,000</u>

6. Tangible fixed assets

	Computer equipment £	Chief rents £	Total £
Cost			
At 1 October 2019	3,949	950	4,899
At 30 September 2020	<u>3,949</u>	<u>950</u>	<u>4,899</u>
Depreciation			
At 1 October 2019	3,675	-	3,675
Charge for the year on owned assets	68	-	68
At 30 September 2020	<u>3,743</u>	<u>-</u>	<u>3,743</u>
Net book value			
At 30 September 2020	<u>206</u>	<u>950</u>	<u>1,156</u>
At 30 September 2019	<u>274</u>	<u>950</u>	<u>1,224</u>

AVERYCROWN LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

7. Investment property

	Freehold investment property £
Cost	
At 1 October 2019	3,311,925
At 30 September 2020	3,311,925

8. Stocks

	2020 £	2019 £
Properties at cost	97,711	97,711
	<u>97,711</u>	<u>97,711</u>

9. Debtors

	2020 £	2019 £
Trade debtors	23,436	27,995
Other debtors	662	3,244
	<u>24,098</u>	<u>31,239</u>

10. Creditors: Amounts falling due within one year

	2020 £	2019 £
Corporation tax	36,539	47,431
Other taxation and social security	3,395	3,416
Other creditors	139,912	152,250
	<u>179,846</u>	<u>203,097</u>

AVERYCROWN LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

11. Commitments under operating leases

At 30 September 2020 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2020 £	2019 £
Rent	18,000	24,000
	<u>18,000</u>	<u>24,000</u>
	2020 £	2019 £
Not later than 1 year	6,000	6,000
Later than 1 year and not later than 5 years	12,000	18,000
	<u>18,000</u>	<u>24,000</u>

As at 30 September 2020 the Company had future minimum lease receipts under non-cancellable operating leases as follows:

	2020 £	2019 £
Rent		
Not later than 1 year	179,850	228,125
Later than 1 year and not later than 5 years	274,308	392,375
Later than 5 years	-	16,000
	<u>454,158</u>	<u>636,500</u>

AVERYCROWN LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

12. Related party transactions

During 2009 the company entered into a lease with a director, D Atherton. The annual payment due under the lease in 2020 was £6,000 (2019: £6,000). Dividends paid to the directors during the year were as follows:

	2020
	£
Mrs M N Atherton	6,167
Mr D Atherton	7,500
Ms S E Atherton	6,167
Mrs R Spencer	6,167
	<hr/>
	26,001
	<hr/>

Interest of £Nil (2019: £8,000) was paid to Mrs M N Atherton during the year.

The following amounts are due to the directors:

	2020
	£
Mrs M N Atherton (interest- free)	83,016
Mr D Atherton (interest- free)	2,683
	<hr/>
	85,699
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As at 30 September 2019 the amount owed to Mr D Atherton amounted to £2,683 and was interest free. The amount owed to Mrs M N Atherton was interest bearing and amounted to £84,616. There are no fixed dates of repayment and the amounts due are not secured. The amount due to Mrs M N Atherton had historically been subject to interest charged at £8,000 per annum, however as at the reporting date the balance is interest-free.