

COMPANY REGISTRATION NUMBER: 01764387

Littlefields Limited

Filleted Unaudited Financial Statements

2 October 2022

Littlefields Limited

Statement of Financial Position

2 October 2022

		2 Oct 22	30 Nov 21
	Note	£	£
Fixed assets			
Tangible assets	5	—	36,497
Investments	6	—	6,680,350
		—	6,716,847
Current assets			
Stocks		69,604	58,861
Debtors	7	841,356	1,238,837
Cash at bank and in hand		122,092	341,733
		1,033,052	1,639,431
Creditors: amounts falling due within one year	8	(250,081)	(646,858)
Net current assets		782,971	992,573
Total assets less current liabilities		782,971	7,709,420
Creditors: amounts falling due after more than one year	9	—	(184,587)
Provisions		—	(503,057)
Net assets		782,971	7,021,776
Capital and reserves			
Called up share capital		100	100
Revaluation reserve		—	2,099,389
Profit and loss account		782,871	4,922,287
Shareholders funds		782,971	7,021,776

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the income statement has not been delivered.

For the period ending 2 October 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Littlefields Limited

Statement of Financial Position *(continued)*

2 October 2022

These financial statements were approved by the board of directors and authorised for issue on 21 August 2023 ,
and are signed on behalf of the board by:

Mr J C Patel Jnr

Director

Company registration number: 01764387

Littlefields Limited

Notes to the Financial Statements

Period from 1 December 2021 to 2 October 2022

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 2 Peterwood Way, Croydon, Surrey, CR0 4UQ, England.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that 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 that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	20% reducing balance
Fixtures and fittings	-	20% reducing balance

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses. Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stock is measured at the lower of cost and net realisable value.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the period amounted to 7 (2021: 7).

5. Tangible assets

	Plant and machinery £	Fixtures and fittings £	Total £
Cost			
At 1 December 2021	40,445	203,472	243,917
Disposals	—	(203,472)	(203,472)
At 2 October 2022	40,445	—	40,445
Depreciation			
At 1 December 2021	40,445	166,975	207,420
Disposals	—	(166,975)	(166,975)
At 2 October 2022	40,445	—	40,445
Carrying amount			
At 2 October 2022	—	—	—
At 30 November 2021	—	36,497	36,497

6. Investments

	Shares in participating interests £	Other investments other than loans £	Other loans £	Total £
Cost				
At 1 December 2021	210,000	35,350	6,435,000	6,680,350
Additions	—	—	4,410	4,410
Disposals	—	(24,036)	—	(24,036)
Revaluations	90,000	(11,314)	371,590	450,276
Transfers	(300,000)	—	(6,811,000)	(7,111,000)
At 2 October 2022	—	—	—	—
Impairment				
At 1 December 2021 and 2 October 2022	—	—	—	—
Carrying amount				
At 2 October 2022	—	—	—	—
At 30 November 2021	210,000	35,350	6,435,000	6,680,350

7. Debtors

	2 Oct 22 £	30 Nov 21 £
Trade debtors	75,214	109,121
Prepayments and accrued income	3,561	37,517
Directors loan account	493,099	508,732
Other debtors	269,482	583,467
	841,356	1,238,837

8. Creditors: amounts falling due within one year

	2 Oct 22	30 Nov 21
	£	£
Bank loans and overdrafts	—	324,520
Trade creditors	176,884	176,693
Accruals and deferred income	9,348	12,250
Corporation tax	63,849	95,783
Other creditors	—	37,612
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	250,081	646,858
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9. Creditors: amounts falling due after more than one year

	2 Oct 22	30 Nov 21
	£	£
Bank loans and overdrafts	—	184,587
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10. Directors' advances, credits and guarantees

During the period the directors entered into the following advances and credits with the company:

	2 Oct 22		
	Balance	Advances/ (credits) to the	Balance
	brought forward	directors	outstanding
	£	£	£
Mr S K Amlani	508,732	(15,633)	493,099
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	30 Nov 21		
	Balance	Advances/ (credits) to the	Balance
	brought forward	directors	outstanding
	£	£	£
Mr S K Amlani	496,028	12,704	508,732
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