

**Unaudited Financial Statements**  
**for the Year Ended 31 December 2022**  
**for**  
**Elmswell (Holdings) Limited**

**Contents of the Financial Statements**  
**for the Year Ended 31 December 2022**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Balance Sheet</b>	<b>2 to 3</b>
<b>Notes to the Financial Statements</b>	<b>4 to 7</b>

**Elmswell (Holdings) Limited**  
**Company Information**  
**for the Year Ended 31 December 2022**

**DIRECTORS:** C P McAteer  
M M McAteer

**SECRETARY:** M M McAteer

**REGISTERED OFFICE:** Ghia  
Eastwood Lane  
Elmswell  
Bury St Edmunds  
Suffolk  
IP30 9HL

**REGISTERED NUMBER:** 02704419 (England and Wales)

**ACCOUNTANTS:** Knights Lowe  
Chartered Accountants  
The Limes  
32 Bridge Street  
Thetford  
Norfolk  
IP24 3AG

**BANKERS:** Lloyds TSB  
9 Buttermarket  
Bury St Edmunds  
Suffolk  
IP33 1DF

**Balance Sheet**  
**31 December 2022**

	Notes	2022 £	£	2021 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		-		-
Investments	5		264,852		264,852
Investment property	6		505,000		505,000
			<u>769,852</u>		<u>769,852</u>
<b>CURRENT ASSETS</b>					
Debtors	7	1,322		1,536	
Cash at bank		290,995		394,783	
		<u>292,317</u>		<u>396,319</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	8	158,306		256,479	
<b>NET CURRENT ASSETS</b>			<u>134,011</u>		<u>139,840</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>903,863</u>		<u>909,692</u>
<b>PROVISIONS FOR LIABILITIES</b>					
<b>NET ASSETS</b>	9		<u>88,292</u>		<u>67,102</u>
			<u>815,571</u>		<u>842,590</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	10		1,758		1,758
Share premium	11		79,002		79,002
Fair value reserve	11		340,868		362,058
Retained earnings	11		393,943		399,772
<b>SHAREHOLDERS' FUNDS</b>			<u>815,571</u>		<u>842,590</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 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.

**Balance Sheet - continued**  
**31 December 2022**

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 Board of Directors and authorised for issue on 12 June 2023 and were signed on its behalf by:

C P McAteer - Director

**Notes to the Financial Statements**  
**for the Year Ended 31 December 2022**

**1. STATUTORY INFORMATION**

Elmswell (Holdings) 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.

The presentation currency of the financial statements is the Pound Sterling (£).

**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 is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Tangible fixed assets**

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

Fixtures and fittings - 25% on reducing balance

**Investments in subsidiaries**

Investments in subsidiary undertakings are recognised at cost.

**Investment properties**

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.

**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.

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2022**

**2. ACCOUNTING POLICIES - continued**

**Impairment**

At each reporting date, tangible fixed assets and investments are assessed to determine whether there is an indication that the carrying amount of an asset may be more than its recoverable amount and that the asset should be impaired. If there is an indication of possible impairment, the recoverable amount of an asset, which is the higher of its value in use and its net realisable value, is estimated and compared with its carrying amount. If the recoverable amount is lower, the carrying amount of the asset is written down to its estimated recoverable amount and an impairment loss is recognised in profit and loss.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2021 - 2) .

**4. TANGIBLE FIXED ASSETS**

**Plant and  
machinery  
etc  
£**

**COST**

At 1 January 2022  
and 31 December 2022

**2,312**

**DEPRECIATION**

At 1 January 2022  
and 31 December 2022

**2,312**

**NET BOOK VALUE**

At 31 December 2022

**-**

**5. FIXED ASSET INVESTMENTS**

**Shares in  
subsidiary  
undertakings  
£**

**COST**

At 1 January 2022  
and 31 December 2022

**264,852**

**NET BOOK VALUE**

At 31 December 2022

**264,852**

At 31 December 2021

**264,852**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2022**

**6. INVESTMENT PROPERTY**

	<b>Total £</b>
<b>FAIR VALUE</b>	
At 1 January 2022	
and 31 December 2022	<u>505,000</u>
<b>NET BOOK VALUE</b>	
At 31 December 2022	<u>505,000</u>
At 31 December 2021	<u>505,000</u>
Fair value at 31 December 2022 is represented by:	
	<b>£</b>
Valuation in 2014	<b>229,160</b>
Valuation in 2016	<b>200,000</b>
Cost	<u>75,840</u>
	<u>505,000</u>

If the investment property had not been revalued it would have been included at the following historical cost:

	<b>2022 £</b>	<b>2021 £</b>
Cost	<u>75,840</u>	<u>75,840</u>

The investment property was valued on an open market basis on 31 December 2022 by the directors .

**7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2022 £</b>	<b>2021 £</b>
Trade debtors	<b>1,000</b>	1,236
Other debtors	<u>322</u>	<u>300</u>
	<u>1,322</u>	<u>1,536</u>

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2022 £</b>	<b>2021 £</b>
Amounts owed to group undertaking	<b>52,857</b>	152,857
Taxation and social security	<b>2,151</b>	684
Other creditors	<u>103,298</u>	<u>102,938</u>
	<u>158,306</u>	<u>256,479</u>

Other creditors includes £99,722 (2021 - £99,722) due to the directors.



**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2022**

9. **PROVISIONS FOR LIABILITIES**

	<b>2022</b>	2021
	<b>£</b>	£
Deferred tax on fair values	<b><u>88,292</u></b>	<u>67,102</u>
		<b>Deferred tax</b>
		<b>£</b>
Balance at 1 January 2022		<b>67,102</b>
Provided during year		<b><u>21,190</u></b>
Balance at 31 December 2022		<b><u>88,292</u></b>

10. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	<b>2022</b>	2021
			<b>£</b>	£
1,758	Ordinary	£1	<b><u>1,758</u></b>	<u>1,758</u>

11. **RESERVES**

**Share premium account**

This reserve records the amount above the nominal value received for shares sold, less transaction costs.

**Fair value reserve**

This reserve is used to record movements in the fair value of investment property and other fixed asset investments, which as unrealised is not distributable.

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.