

ANGLESEY CLASSIC STORAGE LIMITED

Company registration number 03109195 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

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ANGLESEY CLASSIC STORAGE LIMITED

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ANGLESEY CLASSIC STORAGE LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2022

		2022	2021
	Notes	£	£
Fixed assets			
Tangible assets	3	28,868	36,362
Investment property	4	952,767	950,000
		<u>981,635</u>	<u>986,362</u>
Current assets			
Debtors	5	216,630	199,053
Cash at bank and in hand		1,220	2,218
		<u>217,850</u>	<u>201,271</u>
Creditors: amounts falling due within one year	6	(521,348)	(485,047)
Net current liabilities		<u>(303,498)</u>	<u>(283,776)</u>
Total assets less current liabilities		678,137	702,586
Creditors: amounts falling due after more than one year	7	(4,955)	(12,861)
Provisions for liabilities		<u>(91,037)</u>	<u>(90,729)</u>
Net assets		<u>582,145</u>	<u>598,996</u>
Capital and reserves			
Called up share capital	8	100	100
Revaluation reserve		512,486	512,486
Profit and loss reserves		69,559	86,410
Total equity		<u>582,145</u>	<u>598,996</u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

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

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

ANGLESEY CLASSIC STORAGE LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2022

The financial statements were approved by the board of directors and authorised for issue on 27 September 2023 and are signed on its behalf by:

Mr J C Pritchard
Director

Company Registration No. 03109195

ANGLESEY CLASSIC STORAGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Company information

Anglesey Classic Storage Limited is a private company limited by shares incorporated in England and Wales. The registered office is 8/9 Whitehouse Court, Broad Street, Cannock, Staffordshire, WS11 0BH.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover represents the invoiced value of rents receivable, net of VAT.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Tangible fixed assets include investment properties.

Plant and machinery	10% straight line
Computer equipment	25% reducing balance
Motor vehicles	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

ANGLESEY CLASSIC STORAGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

1.11 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

ANGLESEY CLASSIC STORAGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.12 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	2	2

3 Tangible fixed assets

Plant and
machinery etc

£

Cost

At 1 January 2022 and 31 December 2022

57,158

Depreciation and impairment

At 1 January 2022

20,796

Depreciation charged in the year

7,494

At 31 December 2022

28,290

Carrying amount

At 31 December 2022

28,868

At 31 December 2021

36,362

4 Investment property

2022

£

Fair value

At 1 January 2022

950,000

Additions

2,767

At 31 December 2022

952,767

ANGLESEY CLASSIC STORAGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

4 Investment property

(Continued)

The investment property was last valued in August 2021 by Alder King a RICS registered valuer.

The valuation was prepared in accordance with the RICS Valuation - Professional Standards and adopts both the investment and comparable methods of valuation. The valuation is also based on the historical knowledge and experience of valuing similar properties in the same area.

5 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	8,621	6,707
Amounts owed by group undertakings	201,739	190,816
Other debtors	6,270	1,530
	<u>216,630</u>	<u>199,053</u>

6 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	9,289	3,903
Amounts owed to group undertakings	475,649	465,799
Taxation and social security	7,912	5,574
Other creditors	28,498	9,771
	<u>521,348</u>	<u>485,047</u>

A legal charge is registered over the investment property.

A fixed and floating charge is registered over the company's assets.

HP agreements are secured on the related assets.

7 Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Other creditors	4,955	12,861
	<u>4,955</u>	<u>12,861</u>

HP agreements are secured on the related assets.

8 Called up share capital

	2022	2021	2022	2021
	Number	Number	£	£
Ordinary share capital Issued and fully paid				
Ordinary shares of £1 each	100	100	100	100
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

ANGLESEY CLASSIC STORAGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

8 Called up share capital (Continued)

9 Operating lease commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2022	2021
£	£
23,778	15,291
<u> </u>	<u> </u>

ANGLESEY CLASSIC STORAGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

10 Directors' transactions

Interest free loans have been granted by the company to its directors as follows:

Description	% Rate	Opening balance £	Amounts advanced £	Closing balance £
Loan	-	-	583	583
		<u>-</u>	<u>583</u>	<u>583</u>
		<u>-</u>	<u>583</u>	<u>583</u>

11 Parent company

The company is a wholly owned subsidiary of Anglesey Group Estates Limited, incorporated in England & Wales, whose registered office is Unit 8-9 Handel House, Whitehouse Court, Cannock, Staffordshire WS11 0BH.

The company is under the control of C F Pritchard and P E Pritchard by virtue of their majority shareholding in the ordinary share capital of the parent company.

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.