

Company registration number: 03319591

Holemoor Properties Limited

Unaudited filleted financial statements

31 July 2021

HOLEMOOR PROPERTIES LIMITED

DIRECTORS AND OTHER INFORMATION

Directors

Mr R P Blackburn
Mrs C B Blackburn
Mrs A G Skelton
Mrs H C Spry

Secretary

Mrs C B Blackburn

Company number

03319591

Registered office

26-28 Southernhay East
Exeter
EX1 1NS

Business address

Holemoor House
Eleighwater
Chard
Somerset
TA20 3AE

Accountants

Thomas Westcott
26-28 Southernhay East
Exeter
Devon
EX1 1NS

HOLEMOOR PROPERTIES LIMITED

STATEMENT OF FINANCIAL POSITION

31 JULY 2021

		2021	2020
	Note	£	£
Fixed assets			
Tangible assets	5	1,047,874	1,048,692
		<u>1,047,874</u>	<u>1,048,692</u>
Current assets			
Debtors:			
Amounts falling due after more than one year	6	-	675,000
Amounts falling due within one year	6	339,961	339,075
Cash at bank and in hand		928,895	188,862
		<u>1,268,856</u>	<u>1,202,937</u>
Creditors: amounts falling due within one year	7	(25,121)	(12,301)
Net current assets		1,243,735	1,190,636
Total assets less current liabilities		<u>2,291,609</u>	<u>2,239,328</u>
Creditors: amounts falling due after more than one year	8	(19,433)	-
Provisions for liabilities		(546)	(702)
Net assets		<u>2,271,630</u>	<u>2,238,626</u>
Capital and reserves			
Called up share capital		154,646	154,646
Share premium	9	292,155	292,155

account			
Profit and loss	9	1,824,829	1,791,825
account			
		<u> </u>	<u> </u>
Shareholders		2,271,630	2,238,626
funds		<u> </u>	<u> </u>

For the year ending 31 July 2021 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 year 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.

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 statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 22 March 2022 , and are signed on behalf of the board by:

Mr R P Blackburn

Director

Company registration number: 03319591

HOLEMOOR PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2021

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 26-28 Southernhay East, Exeter, EX1 1NS.

Principal activity

The principal activity of the company is property investment.

2. Statement of compliance

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

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome.

Turnover

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 the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, 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 are 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 capital and reserves, 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 capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves 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:

Fittings fixtures and equipment	-	25 % reducing balance
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If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Investment property

Investment property is measured initially at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

Impairment

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.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowing or current liabilities.

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 and the performance 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. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

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 in finance costs 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. Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

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 in finance costs 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 year amounted to 2 (2020: 2).

5. Tangible assets

	Freehold property £	Short leasehold property £	Fixtures, fittings and equipment £	Total £
Cost				
At 1 August 2020	1,045,000	78,325	18,379	1,141,704
Additions	-	-	141	141
At 31 July 2021	1,045,000	78,325	18,520	1,141,845
Depreciation				
At 1 August 2020	-	78,325	14,687	93,012
Charge for the year	-	-	959	959
At 31 July 2021	-	78,325	15,646	93,971
Carrying amount				
At 31 July 2021	1,045,000	-	2,874	1,047,874
At 31 July 2020	1,045,000	-	3,692	1,048,692

Investment property

Valuations are undertaken by the directors.

6. Debtors

Debtors falling due within one year are as follows:

	2021 £	2020 £
Trade debtors	1,375	544
Other debtors	338,586	338,531
	339,961	339,075

Debtors falling due after one year are as follows:

	2021 £	2020 £
Other debtors	-	675,000

7. Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts	2,567	-
Accruals and deferred income	9,002	7,467
Social security and other taxes	9,181	4,617
Other creditors	4,371	217
	<u>25,121</u>	<u>12,301</u>

8. Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Bank loans and overdrafts	19,433	-
	<u>19,433</u>	<u>-</u>

9. Reserves

Profit and loss account: This reserve records retained earnings and accumulated losses. Included within this reserve are non-distributable negative reserves relating to the revaluation of investment properties totalling £219,562.

10. Directors advances, credits and guarantees

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

2021

	Balance brought forward £	Advances /(credits) to the directors £	Amounts repaid £	Balance o/standing £
Directors	(217)	(16,660)	12,506	(4,371)

2020

	Balance brought forward £	Advances /(credits) to the directors £	Amounts repaid £	Balance o/standing £
Directors	1,699	(14,875)	12,959	(217)

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.