

Company Registration No. 03348446 (England and Wales)

**EARLSTATE LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**  
**PAGES FOR FILING WITH REGISTRAR**

# EARLSTATE LIMITED

## CONTENTS

---

	Page
Statement of financial position	1 - 2
Notes to the financial statements	3 - 6

---

# EARLSTATE LIMITED

## STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Investment properties	3	506,861		506,861	
Other investments	4	11,551		9,350	
		<u>518,412</u>		<u>516,211</u>	
<b>Current assets</b>					
Debtors	5	2,300		2,750	
Cash at bank and in hand		31,325		28,828	
		<u>33,625</u>		<u>31,578</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(2,432)</u>		<u>(3,124)</u>	
<b>Net current assets</b>			31,193		28,454
<b>Total assets less current liabilities</b>			549,605		544,665
<b>Provisions for liabilities</b>			<u>(6,054)</u>		<u>(6,054)</u>
<b>Net assets</b>			<u>543,551</u>		<u>538,611</u>
<b>Capital and reserves</b>					
Called up share capital	7	370,000		370,000	
Other reserves	8	70,255		69,255	
Profit and loss reserves	8	103,296		99,356	
<b>Total equity</b>			<u>543,551</u>		<u>538,611</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 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.

## **EARLSTATE LIMITED**

### **STATEMENT OF FINANCIAL POSITION (CONTINUED)**

***AS AT 31 MARCH 2021***

---

The financial statements were approved by the board of directors and authorised for issue on 5 August 2021 and are signed on its behalf by:

D R Green  
**Director**

**Company Registration No. 03348446**

# EARLSTATE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 MARCH 2021**

---

### **1 Accounting policies**

#### **Company information**

Earlstate Limited is a private company limited by shares incorporated in England and Wales. The registered office is 30 City Road, London, EC1Y 2AB.

#### **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 the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### **1.2 Going concern**

These financial statements have been prepared on a going concern basis as the directors believe that although there has been an impact due to the Covid-19 pandemic, the company has the continued support of the shareholders who will assist the company as needed on any arising funding issues.

#### **1.3 Turnover**

Turnover is measured as the fair value of the rents receivable.

#### **1.4 Investment properties**

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 Financial instruments**

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

Financial instruments are recognised in the company's statement of financial position 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.

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

# EARLSTATE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

---

### 1 Accounting policies

(Continued)

#### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

### 1.6 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.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

### 1.7 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 income statement 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.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

# EARLSTATE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

### 2 Employees

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

	2021 Number	2020 Number
Total	2	2

### 3 Investment property

	2021 £
<b>Fair value</b>	
At 1 April 2020 and 31 March 2021	506,861

The fair value of the investment property has been arrived at on the basis of a valuation carried out at 31 March 2021 by the directors. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties and in the directors' opinion there was no change to the value from the previous year.

### 4 Fixed asset investments

	2021 £	2020 £
Other investments other than loans	11,551	9,350

#### Movements in fixed asset investments

	Investments £	Other £	Total £
<b>Cost or valuation</b>			
At 1 April 2020	350	9,000	9,350
Additions	-	1,201	1,201
Valuation changes	1,000	-	1,000
At 31 March 2021	1,350	10,201	11,551
<b>Carrying amount</b>			
At 31 March 2021	1,350	10,201	11,551
At 31 March 2020	350	9,000	9,350

# EARLSTATE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

5	Debtors	2021	2020
		£	£
	Amounts falling due within one year:		
	Other debtors	2,300	2,750
		<u>2,300</u>	<u>2,750</u>
6	Creditors: amounts falling due within one year	2021	2020
		£	£
	Taxation and social security	1,100	1,171
	Other creditors	1,332	1,953
		<u>2,432</u>	<u>3,124</u>
7	Called up share capital	2021	2020
		£	£
	Ordinary share capital		
	Issued and fully paid		
	370,000 Ordinary Shares of £1 each	370,000	370,000
		<u>370,000</u>	<u>370,000</u>
8	Reserves		
	Profit and loss reserves		
	Retained earnings represents accumulated comprehensive income for the year and prior periods less dividends paid.		
	Other reserves		
	Other reserves represents accumulated fair value movements, net of deferred tax, which have been transferred from the profit and loss reserve to a non-distributable reserve.		



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.