

Unaudited Financial Statements

for the Year Ended 31 July 2020

for

Old Castle Limited

**Contents of the Financial Statements
for the Year Ended 31 July 2020**

| | Page |
|--|-------------|
| Company Information | 1 |
| Balance Sheet | 2 |
| Notes to the Financial Statements | 4 |

Old Castle Limited

**Company Information
for the Year Ended 31 July 2020**

DIRECTORS:

J S M Datnow
Mrs K E Datnow

REGISTERED OFFICE:

Military House
24 Castle Street
Chester
Cheshire
CH1 2DS

REGISTERED NUMBER:

03803163 (England and Wales)

ACCOUNTANTS:

Pursglove & Brown
Military House
24 Castle Street
Chester
Cheshire
CH1 2DS

Balance Sheet
31 July 2020

| | Notes | 31.7.20 £ | £ | 31.7.19 £ | £ |
|--|-------|----------------|------------------|---------------|------------------|
| FIXED ASSETS | | | | | |
| Property, plant and equipment | 4 | | 293,743 | | 220,265 |
| Investment property | 5 | | <u>1,543,450</u> | | <u>1,543,450</u> |
| | | | 1,837,193 | | 1,763,715 |
| CURRENT ASSETS | | | | | |
| Debtors | 6 | 161,801 | | 110,607 | |
| Cash at bank and in hand | | <u>30,063</u> | | <u>14,549</u> | |
| | | 191,864 | | 125,156 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 7 | <u>102,026</u> | | <u>53,268</u> | |
| NET CURRENT ASSETS | | | <u>89,838</u> | | <u>71,888</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 1,927,031 | | 1,835,603 |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 8 | | (1,128,509) | | (1,114,645) |
| PROVISIONS FOR LIABILITIES | | | <u>(95,102)</u> | | <u>(95,102)</u> |
| NET ASSETS | | | <u>703,420</u> | | <u>625,856</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 10 | | 2 | | 2 |
| Fair value reserve | 11 | | 405,436 | | 405,436 |
| Retained earnings | | | <u>297,982</u> | | <u>220,418</u> |
| SHAREHOLDERS' FUNDS | | | <u>703,420</u> | | <u>625,856</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2020 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 July 2020

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 19 May 2021 and were signed on its behalf by:

Mrs K E Datnow - Director

**Notes to the Financial Statements
for the Year Ended 31 July 2020**

1. STATUTORY INFORMATION

Old Castle Limited is a private company, limited by shares, registered in England & Wales. The company's registered number and registered office address can be found on the company information page.

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.

The financial statements are presented in sterling which is the functional currency of the company, rounded to the nearest £1.

Turnover

Revenue 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 each asset over its estimated useful life.

Plant and machinery etc - 25% on reducing balance

Investment property

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 tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current 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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2019 - 2) .

Notes to the Financial Statements - continued
for the Year Ended 31 July 2020

4. **PROPERTY, PLANT AND EQUIPMENT**

| | Plant and machinery etc £ |
|-----------------------|------------------------------------|
| COST | |
| At 1 August 2019 | 262,589 |
| Additions | 73,646 |
| At 31 July 2020 | <u>336,235</u> |
| DEPRECIATION | |
| At 1 August 2019 | 42,324 |
| Charge for year | 168 |
| At 31 July 2020 | <u>42,492</u> |
| NET BOOK VALUE | |
| At 31 July 2020 | <u>293,743</u> |
| At 31 July 2019 | <u>220,265</u> |

5. **INVESTMENT PROPERTY**

| | Total £ |
|--------------------------------------|------------------|
| FAIR VALUE | |
| At 1 August 2019 and 31 July 2020 | <u>1,543,450</u> |
| NET BOOK VALUE | |
| At 31 July 2020 | <u>1,543,450</u> |
| At 31 July 2019 | <u>1,543,450</u> |

Fair value at 31 July 2020 is represented by:

| | £ |
|-------------------|------------------|
| Valuation in 2018 | 500,538 |
| Cost | <u>1,042,912</u> |
| | <u>1,543,450</u> |

If the investment properties had not been revalued they would have been included at the following historical cost:

| | 31.7.20 £ | 31.7.19 £ |
|------|------------------|----------------|
| Cost | <u>1,042,912</u> | <u>676,462</u> |

The investment properties were valued on an open market basis on 24 April 2018 by Robertson Simpson and Allied Surveyors .

Notes to the Financial Statements - continued
for the Year Ended 31 July 2020

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

| | 31.7.20 | 31.7.19 |
|---------------|----------------|----------------|
| | £ | £ |
| Trade debtors | 54,952 | 3,758 |
| Other debtors | 106,849 | 106,849 |
| | <u>161,801</u> | <u>110,607</u> |

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

| | 31.7.20 | 31.7.19 |
|------------------------------|----------------|---------------|
| | £ | £ |
| Bank loans and overdrafts | 50,000 | - |
| Taxation and social security | 28,908 | 20,569 |
| Other creditors | 23,118 | 32,699 |
| | <u>102,026</u> | <u>53,268</u> |

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

| | 31.7.20 | 31.7.19 |
|------------|------------------|------------------|
| | £ | £ |
| Bank loans | <u>1,128,509</u> | <u>1,114,645</u> |

9. **SECURED DEBTS**

The following secured debts are included within creditors:

| | 31.7.20 | 31.7.19 |
|------------|------------------|------------------|
| | £ | £ |
| Bank loans | <u>1,178,509</u> | <u>1,114,645</u> |

The bank loans and overdraft are secured by a charge over the freehold property of the company.

10. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

| Number: | Class: | Nominal value: | 31.7.20 | 31.7.19 |
|---------|----------|----------------|----------|----------|
| | | £1 | £ | £ |
| 2 | Ordinary | | <u>2</u> | <u>2</u> |

11. **RESERVES**

| | Fair value reserve |
|-----------------------------------|--------------------|
| | £ |
| At 1 August 2019 and 31 July 2020 | <u>405,436</u> |

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.