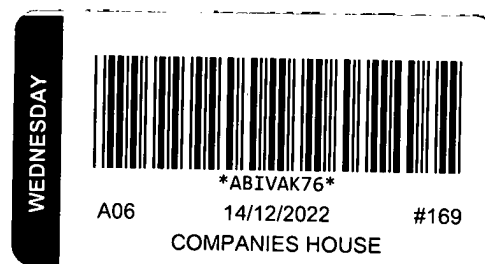


Adderstone (210) Limited
Unaudited Financial Statements
31 March 2022



Adderstone (210) Limited

Financial Statements

Year ended 31 March 2022

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Adderstone (210) Limited

Directors' Report

Year ended 31 March 2022

The directors present their report and the unaudited financial statements of the company for the year ended 31 March 2022.

Directors

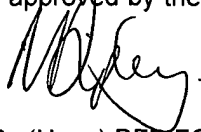
The directors who served the company during the year were as follows:

I R Baggett BSc (Hons) PhD
M R Shipley BSc (Hons) BFP FCA

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 18 November 2022 and signed on behalf of the board by:



M R Shipley BSc (Hons) BFP FCA
Director

Registered office:
Nelson House, The Fleming
Burdon Terrace
Jesmond
Newcastle upon Tyne
NE2 3AE

Adderstone (210) Limited
Statement of Income and Retained Earnings
Year ended 31 March 2022

	Note	2022 £	2021 £
Turnover		785,239	530,095
Cost of sales		<u>178,775</u>	<u>102,964</u>
Gross profit		606,464	427,131
Administrative expenses		<u>(593,577)</u>	<u>(374,227)</u>
Operating profit		1,200,041	801,358
Interest payable and similar expenses		<u>126,815</u>	<u>79,051</u>
Profit before taxation	5	1,073,226	722,307
Tax on profit		<u>(225,552)</u>	<u>137,049</u>
Profit for the financial year and total comprehensive income		<u>1,298,778</u>	<u>585,258</u>
Retained earnings at the start of the year		1,404,964	819,706
Retained earnings at the end of the year		<u>2,703,742</u>	<u>1,404,964</u>

All the activities of the company are from continuing operations.

The notes on pages 5 to 8 form part of these financial statements.

Adderstone (210) Limited
Statement of Financial Position
31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	6	10,503,050	8,582,561
Current assets			
Debtors	7	732,589	490,409
Cash at bank and in hand		243,242	205,387
		<u>975,831</u>	<u>695,796</u>
Creditors: amounts falling due within one year	8	<u>729,251</u>	<u>479,973</u>
Net current assets		<u>246,580</u>	<u>215,823</u>
Total assets less current liabilities		<u>10,749,630</u>	<u>8,798,384</u>
Creditors: amounts falling due after more than one year	9	7,602,392	7,080,962
Provisions		<u>443,495</u>	<u>312,457</u>
Net assets		<u><u>2,703,743</u></u>	<u><u>1,404,965</u></u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		<u>2,703,742</u>	<u>1,404,964</u>
Shareholders funds		<u><u>2,703,743</u></u>	<u><u>1,404,965</u></u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ending 31 March 2022 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.

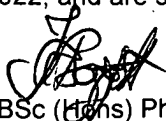
The statement of financial position
continues on the following page.
The notes on pages 5 to 8 form part of these financial statements.

Adderstone (210) Limited

Statement of Financial Position *(continued)*

31 March 2022

These financial statements were approved by the board of directors and authorised for issue on 18 November 2022, and are signed on behalf of the board by:



I R Baggett BSc (Hons) PhD
Director

Company registration number: 04165063

The notes on pages 5 to 8 form part of these financial statements.

Adderstone (210) Limited
Notes to the Financial Statements
Year ended 31 March 2022

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Nelson House, The Fleming, Burdon Terrace, Jesmond, Newcastle upon Tyne, NE2 3AE.

2. Statement of compliance

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

Investment properties

Investment property is initially recorded 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 the statement of comprehensive income. If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that the fair value will be reliably measurable on an on-going basis.

Finance costs

Finance costs of financial liabilities are recognised in the statement of comprehensive income over the term of such instruments at the rates applicable on the carrying amount.

Revenue recognition

Turnover, net of value added tax where applicable, represents rental income receivable during the year in accordance with the leases granted.

Adderstone (210) Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

3. Accounting policies *(continued)*

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, 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 on an undiscounted basis, 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. The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

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 as a finance cost in profit or loss in the period it arises.

Adderstone (210) Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

4. Employee numbers

The average number of persons employed by the company during the year amounted to nil (2021 - nil).

5. Profit before taxation

Profit before taxation is stated after crediting:

	2022 £	2021 £
Fair value adjustments to investment property	<u>(688,674)</u>	<u>(573,318)</u>

6. Tangible assets

	Investment Property £
Cost or valuation	
At 1 April 2021	8,582,561
Additions	159,624
Revaluations	<u>1,760,865</u>
At 31 March 2022	<u>10,503,050</u>
Depreciation	
At 1 April 2021 and 31 March 2022	<u>—</u>
Carrying amount	
At 31 March 2022	<u>10,503,050</u>
At 31 March 2021	<u>8,582,561</u>

Included in the above are investment properties acquired on the open market and held at 31 March 2022 at £10,503,050 (2021 - £8,582,561).

A valuation of the investment properties was carried out at the year end by the directors. The basis of the valuation used was open market.

7. Debtors

	2022 £	2021 £
Trade debtors	102,998	4,493
Other debtors	<u>629,591</u>	<u>485,916</u>
	<u>732,589</u>	<u>490,409</u>

Adderstone (210) Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

8. Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans and overdrafts	275,500	217,268
Trade creditors	100,375	26,665
Corporation tax	—	28,308
Other creditors	353,376	207,732
	<u>729,251</u>	<u>479,973</u>

Included within amounts falling due within one year is an amount of £275,500 (2021 - £217,268) being bank loans secured by the company by way of a first ranking debenture over the company's assets and a legal charge over the relevant investment property.

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

	2022	2021
	£	£
Bank loans and overdrafts	5,234,500	3,679,623
Amounts owed to related parties	2,367,892	3,401,339
	<u>7,602,392</u>	<u>7,080,962</u>

Included within amounts falling due after more than one year is an amount of £5,234,500 (2021 - £3,679,623) being bank loans secured by the company by way of a first ranking debenture over the company's assets and a legal charge over the relevant investment property.

10. Controlling party

The company is controlled by I R Baggett, a director of the company and the sole shareholder.