

STOCKBOURNE GROUP LIMITED

UNAUDITED

**DIRECTORS' REPORT
AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31 OCTOBER 2019**

STOCKBOURNE GROUP LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 OCTOBER 2019**

The directors present their report and the financial statements for the year ended 31 October 2019.

Principal activity

The principal activity of the company in the year under review continued to be of acting as a parent company for trading and investment ventures in connection with commercial property.

Directors

The directors who served during the year were:

M J Rickards FRICS
D J Williams MRICS

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

M J Rickards FRICS
Director

Date: 26 May 2020

STOCKBOURNE GROUP LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF STOCKBOURNE GROUP LIMITED FOR THE YEAR ENDED 31 OCTOBER 2019

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Stockbourne Group Limited for the year ended 31 October 2019 which comprise the balance sheet and the related notes from the Company accounting records and from information and explanations you have given to us.

As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/regulations.

This report is made solely to the board of directors of Stockbourne Group Limited, as a body, in accordance with the terms of our engagement as detailed at wtca.co.uk/company-terms-conditions. Our work has been undertaken solely to prepare for your approval the financial statements of Stockbourne Group Limited and state those matters that we have agreed to state to them in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Stockbourne Group Limited and its board of directors, as a body, for our work or for this report.

It is your duty to ensure that Stockbourne Group Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the Company's assets, liabilities, financial position and profit. You consider that Stockbourne Group Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Stockbourne Group Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Welliden Turnbull Limited

Chartered Accountants
Albany House
Claremont Lane
Esher
Surrey
KT10 9FQ

26 May 2020

STOCKBOURNE GROUP LIMITED
REGISTERED NUMBER: 04210084

BALANCE SHEET
AS AT 31 OCTOBER 2019

	Note		2019 £	2018 £
Fixed assets				
Tangible assets	4		33,556	3,494
Investments	5		3,330,207	3,330,207
			<u>3,363,763</u>	<u>3,333,701</u>
Current assets				
Debtors: amounts falling due within one year	6	12,641,486	12,605,382	
Cash at bank and in hand		13,147	70,042	
		<u>12,654,633</u>	<u>12,675,424</u>	
Creditors: amounts falling due within one year	7	(15,945,470)	(15,947,643)	
Net current liabilities			<u>(3,290,837)</u>	<u>(3,272,219)</u>
Total assets less current liabilities			<u>72,926</u>	<u>61,482</u>
Creditors: amounts falling due after more than one year	8		(18,426)	(7,785)
Net assets			<u><u>54,500</u></u>	<u><u>53,697</u></u>
Capital and reserves				
Called up share capital	9		156	156
Profit and loss account	10		54,344	53,541
Shareholders' (deficit)/funds			<u><u>54,500</u></u>	<u><u>53,697</u></u>

STOCKBOURNE GROUP LIMITED
REGISTERED NUMBER: 04210084

BALANCE SHEET (CONTINUED)
AS AT 31 OCTOBER 2019

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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 Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 26 May 2020.

M J Rickards FRICS
Director

The notes on pages 5 to 10 form part of these financial statements.

STOCKBOURNE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2019

1. General information

Stockbourne Group Limited is a private company, limited by shares, and incorporated in England and Wales, registered number 04210084. The registered office is: Suite 1, Silwood Business Centre, Silwood Park, Buckhurst Road, Ascot, Berkshire, SL5 7PW.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The company has not prepared Group accounts because the Group is small in size.

The financial statements are presented in sterling which is the functional currency of the entity and rounded to the nearest £.

The following principal accounting policies have been applied:

2.2 Going concern

The financial statements have been prepared on a going concern basis because the company continues to meet its obligations as and when they arise and the amounts owed to Group companies will not be called upon to the detriment of the company continuing to be a going concern.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Motor vehicles	-	33%
Fixtures and fittings	-	25%
Office equipment	-	25%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the statement of income and retained earnings.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2019

2. Accounting policies (continued)

2.4 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from/to related parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of income and retained earnings.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 Finance costs

Finance costs are charged to the statement of income and retained earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.10 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

STOCKBOURNE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2019

2. Accounting policies (continued)

2.11 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the statement of income and retained earnings on a straight line basis over the lease term.

2.12 Leased assets: the Company as lessee

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the statement of income and retained earnings so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.13 Interest income

Interest income is recognised in the statement of income and retained earnings using the effective interest method.

2.14 Borrowing costs

All borrowing costs are recognised in the statement of income and retained earnings in the year in which they are incurred.

2.15 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the statement of income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

3. Employees

The average monthly number of employees, including the directors, during the year was as follows:

	2019 No.	2018 No.
Directors	<u>2</u>	<u>2</u>

STOCKBOURNE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2019

4. Tangible fixed assets

	Motor vehicles £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation				
At 1 November 2018	42,500	6,443	56,378	105,321
Additions	42,771	-	-	42,771
Disposals	(42,500)	-	-	(42,500)
At 31 October 2019	42,771	6,443	56,378	105,592
Depreciation				
At 1 November 2018	41,315	6,443	54,069	101,827
Charge for the year on owned assets	-	-	832	832
Charge for the year on financed assets	11,877	-	-	11,877
Disposals	(42,500)	-	-	(42,500)
At 31 October 2019	10,692	6,443	54,901	72,036
Net book value				
At 31 October 2019	32,079	-	1,477	33,556
At 31 October 2018	1,185	-	2,309	3,494

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2019 £	2018 £
Motor vehicles	32,079	1,185
	<u>32,079</u>	<u>1,185</u>

5. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 November 2018	3,330,207
At 31 October 2019	<u>3,330,207</u>

STOCKBOURNE GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2019**

6. Debtors

	2019 £	2018 £
Amounts owed by group undertakings	12,629,172	12,555,779
Other debtors	5,917	41,745
Prepayments and accrued income	6,397	7,858
	<u>12,641,486</u>	<u>12,605,382</u>

7. Creditors: Amounts falling due within one year

	2019 £	2018 £
Bank overdrafts	96	-
Trade creditors	234	258
Amounts owed to group undertakings	15,921,800	15,921,800
Obligations under finance lease and hire purchase contracts	4,008	5,417
Accruals and deferred income	19,332	20,168
	<u>15,945,470</u>	<u>15,947,643</u>

Obligations under hire purchase contracts are secured on the underlying fixed asset acquired.

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

	2019 £	2018 £
Net obligations under finance leases and hire purchase contracts	<u>18,426</u>	<u>7,785</u>

9. Share capital

	2019 £	2018 £
Allotted, called up and fully paid		
100 (2018 - 100) A Ordinary shares of £1 each	100	100
50 (2018 - 50) B Ordinary shares of £1 each	50	50
6 (2018 - 6) C Ordinary shares of £1 each	6	6
	<u>156</u>	<u>156</u>

STOCKBOURNE GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2019**

10. Reserves

Profit and loss account

The profit and loss accounts represents cumulative profits and losses net of all adjustments.

11. Related party transactions

The company has taken advantage of the exemption under FRS102 1A for disclosures between the company and 100% owned undertakings of the Stockbourne Group not to be disclosed.

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.