

Adco Properties (Mansfield) Limited

Annual Report and Unaudited Abridged Financial Statements
for the Year Ended 31 October 2021

Haworth Associates
Chartered Certified Accountants
10 Millennium Business Park
Enterprise Close
Mansfield
Nottinghamshire
NG19 7JY

Adco Properties (Mansfield) Limited

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Adco Properties (Mansfield) Limited

Company Information

Directors Mr S Mills
Ms J Wilson

Company secretary Ms J Wilson

Registered office Ratcher Hill Quarry
Southwell Road West
Mansfield
Nottinghamshire
NG18 4GT

Accountants Haworth Associates
Chartered Certified Accountants
10 Millennium Business Park
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Adco Properties (Mansfield) Limited
(Registration number: 04926068)
Abridged Balance Sheet as at 31 October 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	<u>5</u>	100,161	24,900
Current assets			
Debtors		2,764	1,147
Cash at bank and in hand		36,077	140,688
		38,841	141,835
Prepayments and accrued income		66	164
Creditors: Amounts falling due within one year		(108,352)	(101,142)
Net current (liabilities)/assets		(69,445)	40,857
Total assets less current liabilities		30,716	65,757
Accruals and deferred income		(4,067)	(3,823)
Net assets		<u>26,649</u>	<u>61,934</u>
Capital and reserves			
Called up share capital	<u>7</u>	1	1
Profit and loss account		26,648	61,933
Shareholders' funds		<u>26,649</u>	<u>61,934</u>

For the financial year ending 31 October 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

Approved and authorised by the Board on 28 July 2022 and signed on its behalf by:

Adco Properties (Mansfield) Limited
(Registration number: 04926068)
Abridged Balance Sheet as at 31 October 2021

.....
Mr S Mills
Director

Adco Properties (Mansfield) Limited

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 October 2021

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

Ratcher Hill Quarry
Southwell Road West
Mansfield
Nottinghamshire
NG18 4GT

These financial statements were authorised for issue by the Board on 28 July 2022.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These abridged financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These abridged financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Adco Properties (Mansfield) Limited

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 October 2021

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	25% reducing balance
Fixtures, fittings & equipment	25% reducing balance
Motor vehicles	25% reducing balance

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Development costs	33.3% straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Adco Properties (Mansfield) Limited

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 October 2021

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2020 - 2).

Adco Properties (Mansfield) Limited

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 October 2021

4 Intangible assets

	Total £
Cost or valuation	
At 1 November 2020	22,783
At 31 October 2021	22,783
Amortisation	
At 1 November 2020	22,783
At 31 October 2021	22,783
Carrying amount	
At 31 October 2021	-

5 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 November 2020	12,194	11,243	15,717	39,154
Additions	65,289	17,532	-	82,821
At 31 October 2021	77,483	28,775	15,717	121,975
Depreciation				
At 1 November 2020	-	5,606	8,648	14,254
Charge for the year	-	5,793	1,767	7,560
At 31 October 2021	-	11,399	10,415	21,814
Carrying amount				
At 31 October 2021	77,483	17,376	5,302	100,161
At 31 October 2020	12,194	5,637	7,069	24,900

Included within the net book value of land and buildings above is £77,483 (2020 - £12,194) in respect of freehold land and buildings.

Adco Properties (Mansfield) Limited

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 October 2021

6 Stocks

2021	2020
£	£

7 Share capital

Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary shares of £1 each	1	1	1	1

8 Related party transactions

Directors' remuneration

The directors' remuneration for the year was as follows:

	2021	2020
	£	£
Remuneration	39,866	43,303

Loans from related parties

	Key management	Total
	£	£
2021		
At start of period	82,241	82,241
Repaid	9,452	9,452
At end of period	91,693	91,693
2020		
At start of period	69,156	69,156
Advanced	13,085	13,085
At end of period	82,241	82,241

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.