

Oldland Limited
Financial Statements
for the Year Ended 30 September 2020

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for the year ended 30 September 2020

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Company Information
for the year ended 30 September 2020

DIRECTORS:	Mrs C E Oldland D W Oldland
SECRETARY:	P M Bailey
REGISTERED OFFICE:	11 Mead Lane Bognor Regis West Sussex PO22 8AP
REGISTERED NUMBER:	04931783 (England and Wales)
ACCOUNTANTS:	Read Woodruff Chartered Accountants 24 Cornwall Road Dorchester Dorset DT1 1RX

Statement of Financial Position
30 September 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Property, plant and equipment	4		207,659		208,025
Investments	5		211,256		224,478
Investment property	6		642,608		638,480
			1,061,523		1,070,983
CURRENT ASSETS					
Inventories		1,110		500	
Debtors	7	13,001		15,501	
Cash at bank and in hand		404,619		203,315	
		418,730		219,316	
CREDITORS					
Amounts falling due within one year	8	188,776		107,137	
NET CURRENT ASSETS			229,954		112,179
TOTAL ASSETS LESS CURRENT LIABILITIES			1,291,477		1,183,162
CREDITORS					
Amounts falling due after more than one year	9		(117,376)		(131,488)
PROVISIONS FOR LIABILITIES	11		(14,710)		(14,773)
NET ASSETS			1,159,391		1,036,901
CAPITAL AND RESERVES					
Called up share capital			6		6
Undistributable reserves	12		83,927		83,927
Retained earnings	12		1,075,458		952,968
SHAREHOLDERS' FUNDS			1,159,391		1,036,901

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 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.

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 29 December 2020 and were signed on its behalf by:

D W Oldland - Director

Notes to the Financial Statements for the year ended 30 September 2020

1. STATUTORY INFORMATION

Oldland Limited is a private company, limited by shares, registered in England and 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.

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.

Freehold property	- 2% on cost
Fixtures and fittings	- 20% on reducing balance
Computer equipment	- 20% on reducing balance

The directors consider that freehold properties are maintained in such a state of repair that their residual value is at least equal to their net book value. As a result, the corresponding depreciation charge for the year is nil. The directors perform annual impairment reviews to ensure that the recoverable amount is not lower than the carrying value.

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.

Stocks

Inventories are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred 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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Undistributable reserves

Whilst fair value gains on investment property are taken to the profit and loss account, they are not distributable as dividend to shareholders because the gain is unrealised. The company therefore adopts the policy of transferring the fair value adjustment net/inclusive of the deferred tax charge/credit to a separate account, 'undistributable reserves'.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2019 - 2) .

Notes to the Financial Statements - continued
for the year ended 30 September 2020

4. **PROPERTY, PLANT AND EQUIPMENT**

	Freehold property £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 October 2019	201,301	7,210	15,883	224,394
Additions	-	408	815	1,223
At 30 September 2020	<u>201,301</u>	<u>7,618</u>	<u>16,698</u>	<u>225,617</u>
DEPRECIATION				
At 1 October 2019	-	4,178	12,191	16,369
Charge for year	-	688	901	1,589
At 30 September 2020	<u>-</u>	<u>4,866</u>	<u>13,092</u>	<u>17,958</u>
NET BOOK VALUE				
At 30 September 2020	<u>201,301</u>	<u>2,752</u>	<u>3,606</u>	<u>207,659</u>
At 30 September 2019	<u>201,301</u>	<u>3,032</u>	<u>3,692</u>	<u>208,025</u>

5. **FIXED ASSET INVESTMENTS**

	Other investments £
COST	
At 1 October 2019	224,478
Additions	541
Disposals	(13,763)
At 30 September 2020	<u>211,256</u>
NET BOOK VALUE	
At 30 September 2020	<u>211,256</u>
At 30 September 2019	<u>224,478</u>

6. **INVESTMENT PROPERTY**

	Total £
FAIR VALUE	
At 1 October 2019	638,480
Additions	4,128
At 30 September 2020	<u>642,608</u>
NET BOOK VALUE	
At 30 September 2020	<u>642,608</u>
At 30 September 2019	<u>638,480</u>

Fair value at 30 September 2020 is represented by:

	£
Valuation in 2018	97,455
Cost	<u>545,153</u>
	<u>642,608</u>

Notes to the Financial Statements - continued
for the year ended 30 September 2020

6. INVESTMENT PROPERTY - continued

If investment property had not been revalued it would have been included at the following historical cost:

	2020	<i>2019</i>
	£	<i>£</i>
Cost	<u>545,153</u>	<i><u>541,025</u></i>

Investment property was valued on a fair value basis on 30 September 2020 by the directors .

In the opinion of the directors, there has been no material change in fair value of investment property during the year.

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	<i>2019</i>
	£	<i>£</i>
Trade debtors	8,847	<i>14,796</i>
Other debtors	<u>4,154</u>	<i><u>705</u></i>
	<u>13,001</u>	<i><u>15,501</u></i>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	<i>2019</i>
	£	<i>£</i>
Bank loans and overdrafts	13,960	<i>12,626</i>
Trade creditors	1,478	<i>5,139</i>
Taxation and social security	15,817	<i>13,794</i>
Other creditors	<u>157,521</u>	<i><u>75,578</u></i>
	<u>188,776</u>	<i><u>107,137</u></i>

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020	<i>2019</i>
	£	<i>£</i>
Bank loans	<u>117,376</u>	<i><u>131,488</u></i>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans	<u>56,372</u>	<i><u>75,425</u></i>

10. SECURED DEBTS

The following secured debts are included within creditors:

	2020	<i>2019</i>
	£	<i>£</i>
Bank loans	<u>131,336</u>	<i><u>144,114</u></i>

The bank loan is secured by legal mortgages created on 30 April 2014 over the company's freehold premises and two leasehold investment properties.

11. PROVISIONS FOR LIABILITIES

	2020	<i>2019</i>
	£	<i>£</i>
Deferred tax		
Accelerated capital allowances	1,182	<i>1,245</i>
Capital gains on investment properties	<u>13,528</u>	<i><u>13,528</u></i>
	<u>14,710</u>	<i><u>14,773</u></i>

Notes to the Financial Statements - continued
for the year ended 30 September 2020

11. **PROVISIONS FOR LIABILITIES - continued**

	Deferred tax £
Balance at 1 October 2019	14,773
Credit to Income Statement during year	<u>(63)</u>
Balance at 30 September 2020	<u><u>14,710</u></u>

12. **RESERVES**

	Retained earnings £	Undistributable reserves £	Totals £
At 1 October 2019	952,968	83,927	1,036,895
Profit for the year	227,490		227,490
Dividends	<u>(105,000)</u>		<u>(105,000)</u>
At 30 September 2020	<u><u>1,075,458</u></u>	<u><u>83,927</u></u>	<u><u>1,159,385</u></u>

Undistributable reserves represent the unrealised gains on carrying investment property at fair value less the deferred tax provision thereon; being unrealised, such amounts are not available to be distributed as dividend to shareholders.

13. **RELATED PARTY DISCLOSURES**

During the year, total dividends of £105,000 (2019 - £100,000) were paid to the directors .

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.