

**SITEPRIDE LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**  
**PAGES FOR FILING WITH REGISTRAR**



**PLANT & CO LIMITED**

Chartered Accountants & Statutory Auditor  
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# **SITEPRIDE LIMITED**

## **CONTENTS**

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	<b>Page</b>
Balance sheet	1 - 2
Notes to the financial statements	3 - 10

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# SITEPRIDE LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Tangible assets	5		3,992		4,697
Investment properties	6		200,000		200,000
			<u>203,992</u>		<u>204,697</u>
<b>Current assets</b>					
Stocks		404,458		404,458	
Debtors	7	140,054		255,678	
Investments		18,120		13,000	
Cash at bank and in hand		893		890	
		<u>563,525</u>		<u>674,026</u>	
<b>Creditors: amounts falling due within one year</b>	8	(754,371)		(177,210)	
<b>Net current (liabilities)/assets</b>			<u>(190,846)</u>		<u>496,816</u>
<b>Total assets less current liabilities</b>			13,146		701,513
<b>Provisions for liabilities</b>			<u>76,438</u>		<u>78,648</u>
<b>Net assets</b>			<u>89,584</u>		<u>780,161</u>
<b>Capital and reserves</b>					
Called up share capital	9		1		1
Revaluation reserve			(126,397)		(126,397)
Profit and loss reserves			<u>215,980</u>		<u>906,557</u>
<b>Total equity</b>			<u>89,584</u>		<u>780,161</u>

In accordance with section 444 of the Companies Act 2006 all of the members of the company have consented to the preparation of abridged financial statements pursuant to paragraph 1A of Schedule 1 to the Small Companies and Groups (Accounts and Directors' Report) Regulations (S.I. 2008/409)(b).

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

# **SITEPRIDE LIMITED**

## **BALANCE SHEET (CONTINUED)**

**AS AT 31 MARCH 2021**

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The financial statements were approved by the board of directors and authorised for issue on 19 November 2021 and are signed on its behalf by:

Mr G M Hartland FCCA  
Director

Company Registration No. 05451681

# **SITEPRIDE LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2021**

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### **1 Accounting policies**

#### **Company information**

Sitepride Limited is a private company limited by shares incorporated in England and Wales. The registered office is 17 Lichfield Street, Stone, Staffordshire, ST15 8NA. The principal place of business is Bridge House, 57 High Street, Wednesfield, WV11 1ST.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### **1.2 Turnover**

The Company recognises turnover when it can be reliably measured, when it is probable that future economic benefits will flow to the entity and when specific criteria have been met for Company's activity. The Company lets its own property and rents receivable as they fall due. The Company bases its estimate of return on historical results, taking into consideration the type of tenant and the lease agreement.

#### **1.3 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	15% reducing balance
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Freehold land and assets in the course of construction are not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

# **SITEPRIDE LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

### **FOR THE YEAR ENDED 31 MARCH 2021**

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#### **1 Accounting policies**

##### **1.4 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 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 fair value will be reliably measurable on an on-going basis. Fair values are determined by the directors and are based on recent independent valuations where available or the experience of the directors in dealing with similar property. The fair value of investment property at the year end was £200,000 (2020 £200,000) and the movement in fair value during the year was £nil (2020 £nil).

##### **1.5 Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

##### **1.6 Stocks**

Stocks are primarily made up of development property. Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

##### **1.7 Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# **SITEPRIDE LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

### **FOR THE YEAR ENDED 31 MARCH 2021**

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#### **1 Accounting policies**

##### **1.8 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

The company applies the recognition and measurement principles as set out by FRS102.

Except for loans with other group companies, such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the case or other consideration expected to be paid or received, after taking into account impairment adjustments.

Loans with other group companies are measured at transaction price, including transaction costs.

##### **1.9 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

##### **1.10 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

# **SITEPRIDE LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

### **FOR THE YEAR ENDED 31 MARCH 2021**

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#### **1 Accounting policies**

##### ***Current tax***

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### ***Deferred tax***

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### **1.11 Provisions**

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

#### **1.12 Foreign exchange**

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

# SITEPRIDE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2021

#### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

##### **Critical judgements**

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

##### **Loans with group companies**

The directors have considered the repayment terms of the loan balances with other group companies and believe that they should be treated in the accounts as due for repayment within 12 months. The loans are repayable on demand and are interest free. The net carrying amount owing to other group companies at the year end was £619,223 (2020 £106,903 owing from).

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

##### **Investment property**

The directors make an estimate of the fair value of the investment property at the year end, based on relevant information that they have available, including independent valuation reports. At the year end the difference between the fair value and original cost was £139,997 (2020 £139,997).

#### 3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Total	-	-

#### 4 Taxation

	2021 £	2020 £
Deferred tax		
Origination and reversal of timing differences	2,210	2,148

# SITEPRIDE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2021

#### 4 Taxation

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2021 £	2020 £
Profit before taxation	11,633	11,304
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2020: 19.00%)	2,210	2,148
Unutilised tax losses carried forward	(1,870)	(1,727)
Effect of depreciation and capital allowances	(340)	(421)
Movement in deferred tax provision in the year	2,210	2,148
Taxation charge for the year	2,210	2,148

#### 5 Tangible fixed assets

	Fixtures and fittings £
<b>Cost</b>	
At 1 April 2020 and 31 March 2021	34,190
<b>Depreciation and impairment</b>	
At 1 April 2020	29,493
Depreciation charged in the year	705
At 31 March 2021	30,198
<b>Carrying amount</b>	
At 31 March 2021	3,992
At 31 March 2020	4,697

#### 6 Investment property

	2021 £
<b>Fair value</b>	
At 1 April 2020 and 31 March 2021	200,000

The land and buildings are classed as investment property and are therefore stated at their fair value as at 31 March 2021. The valuation has been estimated by the directors based on their experience in dealing with such property.

# SITEPRIDE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2021

#### 7 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Amounts owed by group undertakings	126,527	252,114
Other debtors	13,527	2,516
Prepayments and accrued income	-	1,048
	<u>140,054</u>	<u>255,678</u>

#### 8 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	5,736	7,814
Amounts owed to group undertakings	745,750	145,211
Taxation and social security	635	-
Accruals and deferred income	2,250	24,185
	<u>754,371</u>	<u>177,210</u>

#### 9 Called up share capital

	2021 Number	2020 Number	2021 £	2020 £
Ordinary share capital Issued and fully paid				
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

#### 10 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Mr Peter Plant BA FCA and the auditor was Plant & Co Limited.

#### 11 Related party transactions

##### Transactions with related parties

# **SITEPRIDE LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 31 MARCH 2021***

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### **11 Related party transactions**

During the year, the company was under the ultimate control of the directors by virtue of their ability to act in concert in the respect of the operating and financial policies of the company.

The company is associated with other companies through the common directorship and control of Mr. G M Hartland FCCA and Mrs. K A Hartland ACCA.

The company has used the exemption granted under FRS 102 section 33.1A, being that related party disclosures do not need to be given of transactions entered into between two or more members of a group, provided that any subsidiary which is party to the transaction is wholly owned by such a member.

### **12 Parent company**

The company is a wholly owned subsidiary of Bilbrook Limited, a company registered in Jersey, Channel Islands. Bilbrook Limited is wholly owned by The Bilbrook Trust, a trust based in Jersey, Channel Islands.