

Farleigh Properties Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2020

Farleigh Properties Limited

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Farleigh Properties Limited
(Registration number: 06383552)
Balance Sheet as at 31 December 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	<u>4</u>	29,632	37,051
Investment property	<u>5</u>	27,840,703	27,840,703
		<u>27,870,335</u>	<u>27,877,754</u>
Current assets			
Debtors	<u>6</u>	17,979	108,149
Cash at bank and in hand		146,089	43,709
		164,068	151,858
Creditors: Amounts falling due within one year	<u>7</u>	(18,163,003)	(18,193,790)
Net current liabilities		<u>(17,998,935)</u>	<u>(18,041,932)</u>
Total assets less current liabilities		9,871,400	9,835,822
Provisions for liabilities		<u>(1,686,401)</u>	<u>(1,680,771)</u>
Net assets		<u>8,184,999</u>	<u>8,155,051</u>
Capital and reserves			
Called up share capital		20,010	20,010
Share premium reserve		3,160,319	3,160,319
Profit and loss account		5,004,670	4,974,722
Total equity		<u>8,184,999</u>	<u>8,155,051</u>

For the financial year ending 31 December 2020 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.

Farleigh Properties Limited

(Registration number: 06383552)
Balance Sheet as at 31 December 2020

Approved and authorised by the Board on 29 September 2021 and signed on its behalf by:

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David Maurice Byrom
Director

Farleigh Properties Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

1 General information

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

The address of its registered office is:

Farleigh House
Farleigh Hungerford
Bath
Somerset
BA2 7RW
England

These financial statements were authorised for issue by the Board on 29 September 2021.

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 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 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.

Going concern

As described in the balance sheet the company has total net current liabilities of £17,998,935 of which £18,059,648 is owed to the parent undertaking. Accordingly the company is dependant upon the continued support of the parent undertaking in order to meet its day to day working capital requirements.

The parent undertaking has indicated that it will continue its support for a period of at least one year from the approval date of these financial statements and will not request repayment at the detriment of the company. On this basis the directors consider it appropriate to prepare the financial statements on a going concern basis.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the 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.

Farleigh Properties Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

Tax

The tax expense for the period comprises deferred 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.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

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

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

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	20% straight line
Office equipment	20% straight line
Motor vehicles	20% straight line
Fixtures and fittings	20% straight line

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

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.

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.

Farleigh Properties Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

Creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors 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.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year was 6 (2019 - 6).

Farleigh Properties Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

4 Tangible assets

	Fixtures and fittings £	Plant and machinery £	Office equipment £	Motor vehicles £	Total £
Cost or valuation					
At 1 January 2020	42,643	131,811	19,080	25,510	219,044
Additions	-	11,935	-	-	11,935
At 31 December 2020	42,643	143,746	19,080	25,510	230,979
Depreciation					
At 1 January 2020	37,496	99,907	19,080	25,510	181,993
Charge for the year	2,212	17,142	-	-	19,354
At 31 December 2020	39,708	117,049	19,080	25,510	201,347
Carrying amount					
At 31 December 2020	2,935	26,697	-	-	29,632
At 31 December 2019	5,147	31,904	-	-	37,051

Farleigh Properties Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

5 Investment properties

	2020 £
At 1 January	27,840,703
At 31 December	27,840,703

Fair value of investment properties have been appraised internally by the directors of the company. If investment properties had not been revalued it would have been included at historical cost totalling £18,994,541 (2019: £18,994,541).

There has been no valuation of investment property by an independent valuer.

6 Debtors

	2020 £	2019 £
Trade debtors	-	93,728
Prepayments	17,979	14,421
	17,979	108,149

7 Creditors

	Note	2020 £	2019 £
Due within one year			
Trade creditors		5,632	30,294
Amounts due to related parties	<u>8</u>	18,059,648	18,059,582
Social security and other taxes		2,442	6,637
Other creditors		81	2,077
Accruals		95,200	95,200
		18,163,003	18,193,790

Farleigh Properties Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

8 Related party transactions

Summary of transactions with parent

Platinum Management Holdings Limited.

The loan is unsecured, interest free and has no fixed date of repayment.

Loans from related parties

	Parent £	Total £
2020		
At start of period	18,059,582	18,059,582
Advanced	66	66
	<hr/>	<hr/>
At end of period	18,059,648	18,059,648
	<hr/>	<hr/>
2019		
At start of period	18,059,582	18,059,582
	<hr/>	<hr/>
At end of period	18,059,582	18,059,582
	<hr/>	<hr/>

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.