

LIBERTY HOUSE (NUNEATON) LIMITED
(A company limited by guarantee)

Unaudited Financial Statements
For the financial year ended 31 March 2022
Pages for filing with the registrar

LIBERTY HOUSE (NUNEATON) LIMITED
UNAUDITED FINANCIAL STATEMENTS
For the financial year ended 31 March 2022

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LIBERTY HOUSE (NUNEATON) LIMITED
COMPANY INFORMATION
For the financial year ended 31 March 2022

DIRECTORS

Mr S M Davidson

Mr A R Hampton

Mr P D Savage

SECRETARY

Mr P D Savage

REGISTERED OFFICE

Springfield House

45 Welsh Back

Bristol

BS1 4AG

United Kingdom

COMPANY NUMBER

06454855 (England and Wales)

CHARTERED ACCOUNTANTS

Bishop Fleming LLP

10 Temple Back

Bristol

BS1 6FL

LIBERTY HOUSE (NUNEATON) LIMITED
STATEMENT OF FINANCIAL POSITION
As at 31 March 2022

	Note	2022	2021
		£	£
Fixed assets			
Investment property	3	2,575,000	2,575,000
		2,575,000	2,575,000
Current assets			
Debtors	4	1,459	1,179
Cash at bank and in hand		43,619	51,913
		45,078	53,092
Creditors			
Amounts falling due within one year	5	(205,155)	(217,146)
Net current liabilities		(160,077)	(164,054)
Total assets less current liabilities		2,414,923	2,410,946
Creditors			
Amounts falling due after more than one year	6	(100,499)	(282,097)
Net assets		2,314,424	2,128,849
Reserves			
Profit and loss account		2,314,424	2,128,849
Total reserves		2,314,424	2,128,849

For the financial year ending 31 March 2022 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 financial statements for the financial year in accordance with section 476;
- 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; and
- These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Profit and Loss Account has not been delivered.

The financial statements of Liberty House (Nuneaton) Limited (registered number: 06454855) were approved and authorised for issue by the Board of Directors on 20 August 2022. They were signed on its behalf by:

Mr A R Hampton
Director

Mr S M Davidson
Director

LIBERTY HOUSE (NUNEATON) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2022

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

General information and basis of accounting

Liberty House (Nuneaton) Limited (the Company) is a private company, limited by guarantee, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is Springfield House, 45 Welsh Back, Bristol, BS1 4AG, United Kingdom.

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 items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

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

Going concern

The directors have assessed the Statement of Financial Position and likely future cash flows at the date of approving these financial statements. The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence and to meet its financial obligations as they fall due for at least 12 months from the date of signing these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates. Where payments are received from customers in advance of services provided, the amounts are recorded as deferred income and included as part of creditors due within one year.

Turnover is recognised when the significant risks and rewards are considered to have been transferred to the customer.

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 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.

Taxation

In accordance with the Memorandum of Association, the company acts as a nominee for the members. All profits accruing are treated as accruing directly to the members and will be taxed on them accordingly.

Borrowing costs

Borrowing costs that are directly attributable to acquisition, construction or production of qualifying assets, that are capitalised as part of the cost of those assets. Capitalisation begins when both finance costs and expenditures for the asset are being incurred and activities that are necessary to get the asset ready for use are in progress. Capitalisation ceases when substantially all the activities that are necessary to get the asset ready for use are complete.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

LIBERTY HOUSE (NUNEATON) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2022

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Statement of Financial Position date. If there is objective evidence of impairment, an impairment loss is recognised in the Statement of Income and Retained Earnings as described below.

Investment property

Investment property is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at each reporting date with changes in fair value recognised in profit or loss.

The fair value is determined annually by the directors, on an open market value for existing use basis.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts, except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

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 creditors: amounts falling due within one year.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

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.

Financial assets and liabilities are only offset in the Balance Sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

2. Employees

	2022	2021
	Number	Number
Monthly average number of persons employed by the Company during the year, including directors	3	3

LIBERTY HOUSE (NUNEATON) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2022

3. Investment property

Investment property
£

Valuation

As at 01 April 2021	2,575,000
As at 31 March 2022	2,575,000

Valuation

The company does not have beneficial ownership of the Freehold investment properties but hold them on trust for the members and directors of the company. The members and directors have beneficial title under a co-ownership agreement.

The Freehold and leasehold properties are held for investment purposes and are included in the Statement of Financial Position at open market value. They are revalued annually and depreciation is not provided.

The 2022 valuations were provided by the directors on an open market basis.

Historic cost

If the investment properties had been accounted for cost accounting rules, the properties would have been measured as follows:

	2022	2021
	£	£
Historic cost	2,159,130	2,159,130

4. Debtors

	2022	2021
	£	£
Prepayments	1,459	1,179

5. Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans (secured)	143,546	156,000
Accruals and deferred income	51,859	51,354
Other taxation and social security	9,750	9,792
	205,155	217,146

Creditor amounts falling due within one year includes £143,546 (2021: £156,000) on which security has been given by a fixed and floating charge over the assets of the company.

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6. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans (secured)	0	136,598
Other loans	100,499	145,499
	100,499	282,097

Creditor amounts falling due after more than one year includes £nil (2021: £136,598) on which security has been given by a fixed and floating charge over the assets of the company.

7. Liability of members

The members of the Liberty House (Nuneaton) Limited have undertaken to contribute a sum not exceeding £5 each to meet the liabilities of the Company if it should be wound up.

8. Related party transactions

Transactions with owners holding a participating interest in the entity

	2022	2021
	£	£
Amounts due to members	100,499	145,499

The loans are interest free with no fixed date for repayment.

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.