

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

Unaudited Financial Statements
For the financial year ended 31 March 2023
Pages for filing with the registrar

LIBERTY HOUSE (NUNEATON) LIMITED
UNAUDITED FINANCIAL STATEMENTS
For the financial year ended 31 March 2023

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LIBERTY HOUSE (NUNEATON) LIMITED
STATEMENT OF FINANCIAL POSITION
As at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Investment property	3	2,575,000	2,575,000
		2,575,000	2,575,000
Current assets			
Debtors	4	1,294	1,459
Cash at bank and in hand		43,900	43,619
		45,194	45,078
Creditors: amounts falling due within one year	5	(61,444)	(205,155)
Net current liabilities		(16,250)	(160,077)
Total assets less current liabilities		2,558,750	2,414,923
Creditors: amounts falling due after more than one year	6	(55,499)	(100,499)
Net assets		2,503,251	2,314,424
Reserves			
Profit and loss account		2,503,251	2,314,424
Total reserves		2,503,251	2,314,424

For the financial year ending 31 March 2023 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 Statement of Income and Retained Earnings has not been delivered.

The financial statements of Liberty House (Nuneaton) Limited (registered number: 06454855) were approved and authorised for issue by the Director on 28 June 2023. 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 2023

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, 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.

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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.

Financial assets

An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

For financial assets carried at amortised cost, the amount of impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

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.

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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

	2023	2022
	Number	Number
Monthly average number of persons employed by the Company during the year, including directors	3	3

3. Investment property

	Investment property
	£
Valuation	
As at 01 April 2022	2,575,000
As at 31 March 2023	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 2023 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:

	2023	2022
	£	£
Historic cost	2,159,130	2,159,130

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4. Debtors

	2023	2022
	£	£
Prepayments	1,294	1,459

5. Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans (secured)	0	143,546
Accruals and deferred income	51,694	51,859
Other taxation and social security	9,750	9,750
	61,444	205,155

Creditor amounts falling due within one year includes £Nil (2022: £143,546) on which security has been given by a fixed and floating charge over the assets of the company.

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

	2023	2022
	£	£
Other loans	55,499	100,499

There are no amounts included above in respect of which any security has been given by the small entity.

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

	2023	2022
	£	£
Amounts due to members	55,499	100,499

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.