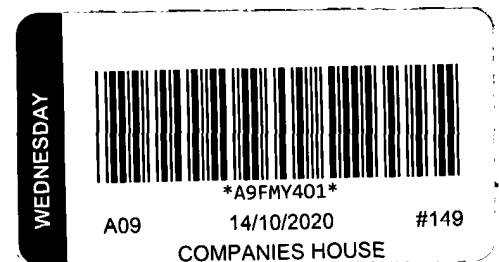


Registration number: 07135915

# Ashmore and Strone Estate Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 December 2019



Morris & Young  
Chartered Accountants  
6 Atholl Crescent  
PERTH  
PH1 5JN

# **Ashmore & Strone Estate Limited**

## **Company Information**

### **Directors**

Sir Henry Angest  
Gabriella Angest  
Frederick Angest

### **Company Secretary**

Nicholas Jennings

### **Registered Office**

7 Wilson Street  
London  
EC2M 2SN

### **Accountants**

Morris & Young  
Chartered Accountants  
6 Atholl Crescent  
PERTH  
PH1 5JN

# **Ashmore and Strone Estate Limited**

## **Company Information**

**Directors** Sir Henry Angest  
Lady Dorothy Angest

**Company secretary** Mrs Nicole Smith

**Registered office** 7 Wilson Street  
London  
EC2M 2SN

**Accountants** Morris & Young  
Chartered Accountants  
6 Atholl Crescent  
PERTH  
PH1 5JN

# Ashmore and Strone Estate Limited

(Registration number: 07135915)

## Statement of Financial Position as at 31 December 2019

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	4	377,781	246,175
Other financial assets	5	<u>36,674</u>	<u>56,183</u>
		<u>414,455</u>	<u>302,358</u>
<b>Current assets</b>			
Stocks	6	315,450	304,615
Debtors	7	194,132	144,061
Cash at bank and in hand		<u>39,841</u>	<u>81,738</u>
		549,423	530,414
<b>Creditors:</b> Amounts falling due within one year	8	<u>(1,961,726)</u>	<u>(1,653,112)</u>
<b>Net current liabilities</b>		<u>(1,412,303)</u>	<u>(1,122,698)</u>
<b>Net liabilities</b>		<u>(997,848)</u>	<u>(820,340)</u>
<b>Capital and reserves</b>			
Called up share capital	9	2	2
Profit and loss account		<u>(997,850)</u>	<u>(820,342)</u>
<b>Total equity</b>		<u>(997,848)</u>	<u>(820,340)</u>

The notes on pages 5 to 10 form an integral part of these financial statements.

**Ashmore and Strone Estate Limited**

**(Registration number: 07135915)**

**Statement of Financial Position as at 31 December 2019**

For the financial year ending 31 December 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

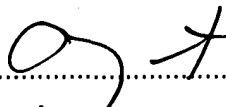
Directors' responsibilities:

- 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 accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A.

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.

Approved and authorised by the Board on 20-9-20 and signed on its behalf by:

.....

Sir Henry Angest  
Director

The notes on pages 5 to 10 form an integral part of these financial statements.

## Ashmore and Strone Estate Limited

### Statement of Changes in Equity for the Year Ended 31 December 2019

	Share capital £	Profit and loss account £	Total £
At 1 January 2019	2	(820,342)	(820,340)
Loss for the year	-	(177,508)	(177,508)
Total comprehensive income	-	(177,508)	(177,508)
At 31 December 2019	<u>2</u>	<u>(997,850)</u>	<u>(997,848)</u>
	Share capital £	Profit and loss account £	Total £
At 1 January 2018	2	(782,746)	(782,744)
Loss for the year	-	(37,596)	(37,596)
Total comprehensive income	-	(37,596)	(37,596)
At 31 December 2018	<u>2</u>	<u>(820,342)</u>	<u>(820,340)</u>

The notes on pages 5 to 10 form an integral part of these financial statements.

## **Ashmore and Strone Estate Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 December 2019**

#### **1 General information**

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

The address of its registered office is:

7 Wilson Street

London

EC2M 2SN

#### **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.

The financial statements are presented in sterling (£) and are rounded to the nearest £1.

##### **Going concern**

The company is supported by its parent company Wyler Investments Limited therefore the accounts are prepared as a going concern on the basis that the parent company will continue to offer support for the foreseeable future.

##### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of 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.

##### **Tangible assets**

Tangible assets are stated in the statement of financial position 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.

## Ashmore and Strone Estate Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 December 2019

#### Depreciation

Depreciation is charged so as to write off the cost of assets, over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and Machinery	15% Reducing Balance
Tractors	25% Reducing Balance
Tenants Improvements	3% Reducing Balance
Motor Vehicles	25% Reducing Balance

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and bank deposits.

#### Trade 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.

#### Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

#### Trade creditors

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



## **Ashmore and Strone Estate Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 December 2019**

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### **Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Statement of Financial Position as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

#### **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 8 (2018 - 8).

# Ashmore and Strone Estate Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 December 2019

### 4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Tractors £	Total £
<b>Cost or valuation</b>					
At 1 January 2019	-	335,619	32,081	97,286	464,986
Additions	61,805	27,085	41,660	57,218	187,768
Disposals	-	(1,170)	-	(4,596)	(5,766)
At 31 December 2019	61,805	361,534	73,741	149,908	646,988
<b>Depreciation</b>					
At 1 January 2019	-	127,565	27,600	63,646	218,811
Charge for the year	1,236	19,655	11,535	22,626	55,052
Eliminated on disposal	-	(415)	-	(4,241)	(4,656)
At 31 December 2019	1,236	146,805	39,135	82,031	269,207
<b>Carrying amount</b>					
At 31 December 2019	60,569	214,729	34,606	67,877	377,781
At 31 December 2018	-	208,054	4,481	33,640	246,175

Included within the net book value of land and buildings above is £60,569 (2018 - £Nil) in respect of freehold land and buildings.

# Ashmore and Strone Estate Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 December 2019

### 5 Other financial assets (current and non-current)

	Financial assets at cost less impairment £	Total £
<b>Non-current financial assets</b>		
<b>Cost or valuation</b>		
At 1 January 2019	75,692	75,692
At 31 December 2019	75,692	75,692
<b>Impairment</b>		
At 1 January 2019	19,509	19,509
Losses made in the period	19,509	19,509
At 31 December 2019	39,018	39,018
<b>Carrying amount</b>		
At 31 December 2019	36,674	36,674

### 6 Stocks

	2019 £	2018 £
Other inventories	315,450	304,615

### 7 Debtors

	2019 £	2018 £
Trade debtors	12,973	11,653
Prepayments	16,594	16,728
Other debtors	164,565	115,680
	194,132	144,061

# Ashmore and Strone Estate Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 December 2019

### 8 Creditors

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

	Note	2019 £	2018 £
<b>Due within one year</b>			
Bank loans and overdrafts	10	69,464	34,886
Trade creditors		101,790	47,232
Amounts owed to related parties		1,761,309	1,546,881
Other creditors		29,163	24,113
		<u>1,961,726</u>	<u>1,653,112</u>

### 9 Share capital

#### Allotted, called up and fully paid shares

	No.	2019 £	No.	2018 £
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

### 10 Loans and borrowings

	2019 £	2018 £
<b>Current loans and borrowings</b>		
Bank overdrafts	41,071	34,886
Hire purchase contracts	28,393	-
	<u>69,464</u>	<u>34,886</u>

### 11 Parent and ultimate parent undertaking

The company's immediate parent is Wyler Investments Limited, incorporated in England, which is controlled by Sir H Angest. The registered office of Wyler Investments Limited is Arbuthnot House, 7 Wilson Street, London, EC2M 2SN.

These financial statements are available upon request from Companies House, Ground Floor, 80 Petty France, Westminster, London, SW1H 9EX.