

# Beeches Property (Tring) Limited (Formerly Archaylen Property Limited)

Unaudited Balance Sheet  
Year Ended 28 September 2021

**Beeches Property (Tring) Limited (Formerly Archaylen Property Limited)**

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## **Beeches Property (Tring) Limited (Formerly Archaylen Property Limited)**

### **Company Information**

<b>Directors</b>	A F Screech
	P D Dean
	S L Dean
	S J Rutt
<b>Company secretary</b>	A F Screech
<b>Registered office</b>	Beeches Farm Icknield Way Tring Hertfordshire HP23 4LA

# Beeches Property (Tring) Limited (Formerly Archaylen Property Limited)

(Registration number: 07772861)

Balance Sheet as at 28 September 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	20,687	55,970
Investment property	<u>5</u>	6,630,512	6,550,512
Investments	6	100	102
		<u>6,651,299</u>	<u>6,606,584</u>
<b>Current assets</b>			
Stocks	<u>7</u>	15,255,374	15,400,815
Debtors	<u>8</u>	21,480,733	18,032,107
Cash at bank and in hand		<u>448,554</u>	<u>352,921</u>
		37,184,661	33,785,843
<b>Creditors:</b> Amounts falling due within one year	<u>9</u>	<u>(31,734,947)</u>	<u>(28,948,762)</u>
<b>Net current assets</b>		<u>5,449,714</u>	<u>4,837,081</u>
<b>Total assets less current liabilities</b>		12,101,013	11,443,665
<b>Provisions for liabilities</b>		<u>(599,838)</u>	<u>(420,818)</u>
<b>Net assets</b>		<u>11,501,175</u>	<u>11,022,847</u>
<b>Capital and reserves</b>			
Called up share capital		5,401,000	5,401,000
Profit and loss account		<u>6,100,175</u>	<u>5,621,847</u>
<b>Total equity</b>		<u>11,501,175</u>	<u>11,022,847</u>

For the financial year ending 28 September 2021 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 and Directors' Report has been taken.

**Beeches Property (Tring) Limited (Formerly Archaylen Property Limited)**

**(Registration number: 07772861)**

**Balance Sheet as at 28 September 2021**

Approved and authorised by the Board on 7 June 2022 and signed on its behalf by:

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S J Rutt

Director

# **Beeches Property (Tring) Limited (Formerly Archaylen Property Limited)**

## **Statement of Changes in Equity Year Ended 28 September 2021**

	<b>Share capital</b>	<b>Profit and loss</b>	<b>Total</b>
	<b>£</b>	<b>account</b>	<b>£</b>
	<b>£</b>	<b>£</b>	<b>£</b>
At 29 September 2020	5,401,000	5,621,847	11,022,847
Profit for the year	-	478,328	478,328
Total comprehensive income	-	478,328	478,328
At 28 September 2021	5,401,000	6,100,175	11,501,175
	<b>Share capital</b>	<b>Profit and loss</b>	<b>Total</b>
	<b>£</b>	<b>account</b>	<b>£</b>
	<b>£</b>	<b>£</b>	<b>£</b>
At 29 September 2019	5,401,000	3,760,284	9,161,284
Profit for the year	-	1,861,563	1,861,563
Total comprehensive income	-	1,861,563	1,861,563
At 28 September 2020	5,401,000	5,621,847	11,022,847

# **Beeches Property (Tring) Limited (Formerly Archaylen Property Limited)**

## **Notes to the Financial Statements Year Ended 28 September 2021**

### **1 General information**

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

The address of its registered office is:

Beeches Farm  
Icknield Way  
Tring  
Hertfordshire  
HP23 4LA

### **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**

The financial statements have been prepared under the historical cost convention except where otherwise stated.

#### **Group accounts not prepared**

As the company is subject to the small companies regime, group accounts have not been prepared..

#### **Going concern**

The directors of the group undertaking creditor have confirmed that they will not seek repayment of the amount due for at least a further year from the date of approval of the accounts. Accordingly, the directors continue to adopt the going concern basis in preparing the annual report and accounts.

#### **Reclassification of comparative amounts**

A prior period restatement has been made for the year ended 28 September 2020 to recognise the gain from the revaluation of investment property and its associated deferred tax charge through the profit or loss account. Gain on investment property at fair value of £1,781,148 is now shown in the prior year profit and loss account, and the taxation charge has increased by £318,559. This has had effect of increasing the profit for the year ended 28 September 2020 by £1,462,589.

#### **Revenue recognition**

Turnover comprises the fair value of the rents receivable on properties held as investments, together with proceeds from the sale of properties that have been developed for resale. Turnover is shown net of sales/value added tax, returns, rebates and discounts. Development turnover is recognised in the accounts upon exchange of contracts or on satisfaction of relevant conditions when conditional contracts have been exchanged.

## **Beeches Property (Tring) Limited (Formerly Archaylen Property Limited)**

### **Notes to the Financial Statements**

#### **Year Ended 28 September 2021**

##### **Tax**

The tax expense for the period comprises current tax and deferred tax. Deferred tax is recognised in profit or loss, except that a charge attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The deferred tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

##### **Tangible assets**

Tangible assets are stated at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

##### **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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Office equipment	33% on cost
Fixtures and fittings	20% on cost
Motor vehicles	20% on reducing balance

##### **Investment property**

Investment property is carried at fair value, and is revalued annually by the directors to an amount equal to fair value. Changes in fair value are recognised in profit or loss.

##### **Investments**

Investments in subsidiary undertakings are recognised at cost.

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

Cash and cash equivalents comprise cash on hand.

##### **Trade debtors**

Trade debtors are amounts due from customers for services performed in the ordinary course of business. Trade debtors are recognised at the transaction price. 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 debtors.

##### **Stocks**

Stocks represents freehold properties that are held for resale and freehold properties that are under development which will be sold once completed. They are shown at the lower of cost and net realisable value. Cost includes the purchase price and associated development costs.

##### **Trade 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. Trade creditors are recognised initially at the transaction price.



## **Beeches Property (Tring) Limited (Formerly Archaylen Property Limited)**

### **Notes to the Financial Statements**

#### **Year Ended 28 September 2021**

##### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs.

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

##### **Share capital**

Ordinary shares are classified as equity.

### **3 Staff numbers**

The average number of persons employed by the company during the year was 2 (2020 - 2).

# Beeches Property (Tring) Limited (Formerly Archaylen Property Limited)

## Notes to the Financial Statements Year Ended 28 September 2021

### 4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>			
At 29 September 2020	37,905	88,522	126,427
Disposals	-	(37,639)	(37,639)
At 28 September 2021	37,905	50,883	88,788
<b>Depreciation</b>			
At 29 September 2020	37,905	32,552	70,457
Charge for the year	-	5,172	5,172
Eliminated on disposal	-	(7,528)	(7,528)
At 28 September 2021	37,905	30,196	68,101
<b>Carrying amount</b>			
At 28 September 2021	-	20,687	20,687
At 28 September 2020	-	55,970	55,970

### 5 Investment properties

	2021 £
At 29 September 2020	6,550,512
Fair value adjustments	80,000
At 28 September 2021	6,630,512

The fair value of the company's investment property was revalued on 28 September 2021. An independent valuer was not involved. Had this class of asset been measured on a historical cost basis, the carrying amount would have been £3,931,610 (2020 - £3,931,610).

# Beeches Property (Tring) Limited (Formerly Archaylen Property Limited)

## Notes to the Financial Statements Year Ended 28 September 2021

### 6 Investments

	2021 £	2020 £
Investments in subsidiaries	100	100
Investments in other participating interests	-	2
	<u>100</u>	<u>102</u>

### Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2021	2020
Subsidiary undertakings				
Rockshine Limited	Beeches Farm, Icknield Way, Tring, Hertfordshire, United Kingdom, HP23 4LA United Kingdom	100 £1 ordinary shares	100%	100%
Other participating interests				
Cost			£	
At 29 September 2020			2	
Disposals			<u>(2)</u>	
At 28 September 2021			<u>-</u>	
Carrying amount				
At 28 September 2021			<u>-</u>	
At 28 September 2020			2	

# Beeches Property (Tring) Limited (Formerly Archaylen Property Limited)

## Notes to the Financial Statements Year Ended 28 September 2021

### 7 Stocks

	2021 £	2020 £
Work in progress	15,255,374	15,400,815

### 8 Debtors

	Note	2021 £	2020 £
Trade debtors		11,427	11,279
Amounts owed by group undertakings	<u>12</u>	11,375,088	11,674,369
Other debtors		430,200	1,602,631
Other loans		9,664,018	4,743,828
		21,480,733	18,032,107

### 9 Creditors

	Note	2021 £	2020 £
<b>Due within one year</b>			
Bank loans and overdrafts	10	2,680,000	1,260,000
Trade creditors		54,712	116,116
Amounts due to related party	<u>12</u>	28,165,454	27,344,964
Taxation and social security		143,745	94,110
Other creditors		465,703	128,291
Amounts due to Directors		225,333	5,281
		31,734,947	28,948,762

## **Beeches Property (Tring) Limited (Formerly Archaylen Property Limited)**

### **Notes to the Financial Statements Year Ended 28 September 2021**

#### **10 Loans and borrowings**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Current loans and borrowings</b>		
Bank borrowings	<u>2,680,000</u>	<u>1,260,000</u>

#### **11 Deferred tax and other provisions**

	<b>Deferred tax</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
At 29 September 2020	420,818	420,818
Additional provisions	<u>179,020</u>	<u>179,020</u>
At 28 September 2021	<u>599,838</u>	<u>599,838</u>

#### **12 Related party transactions**

##### **Summary of transactions with subsidiaries**

The company has provided a loan to its subsidiary, Rockshine Limited, which is interest free and repayable upon demand. At the balance sheet date the amount due by Rockshine Limited was £11,375,088 (2020 - £11,674,369).

##### **Summary of transactions with other related parties**

The company's preference shareholders have provided a loan to the company which incurs interest at 3.0% per annum and is repayable upon demand. At the balance sheet date the amount due to the company shareholders was £28,165,454 (2020 - £27,344,964).

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.