

Unaudited Financial Statements for the Year Ended 30 June 2020

for

101 Longreach Limited

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for the Year Ended 30 June 2020**

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**Company Information
for the Year Ended 30 June 2020**

DIRECTOR:

P J McCarthy

REGISTERED OFFICE:

Thames House
Longreach Road
Barking
Essex
IG11 0JR

REGISTERED NUMBER:

09119696 (England and Wales)

Balance Sheet
30 June 2020

	Notes	30.6.20 £	£	30.6.19 £	£
FIXED ASSETS					
Investment property	4		4,590,000		4,590,000
CURRENT ASSETS					
Debtors	5	231,512		251,303	
Cash at bank		140,285		106,502	
		371,797		357,805	
CREDITORS					
Amounts falling due within one year	6	210,187		165,298	
NET CURRENT ASSETS			161,610		192,507
TOTAL ASSETS LESS CURRENT LIABILITIES			4,751,610		4,782,507
CREDITORS					
Amounts falling due after more than one year	7		(2,324,525)		(2,413,215)
PROVISIONS FOR LIABILITIES			(161,121)		(161,121)
NET ASSETS			2,265,964		2,208,171
CAPITAL AND RESERVES					
Called up share capital	9		100		100
Other reserves	10		1,876,379		1,876,379
Retained earnings	10		389,485		331,692
SHAREHOLDERS' FUNDS			2,265,964		2,208,171

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2020 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Balance Sheet - continued
30 June 2020

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 25 June 2021 and were signed by:

P J McCarthy - Director

**Notes to the Financial Statements
for the Year Ended 30 June 2020**

1. STATUTORY INFORMATION

101 Longreach Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Corresponding amounts

The previous accounting period was for 18 months and accordingly the corresponding amounts are not directly comparable.

TURNOVER

Turnover represents rent and service charges receivable net of VAT.

INVESTMENT PROPERTY

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently investment properties are measured at fair value. Gains and losses arising from changes in fair value of investment properties are included in the profit and loss account in the period in which they arise.

Fair value valuations are determined by the directors with the benefit of external professionals and available data on current market rents and rental yields for comparable local properties adjusted for any difference in nature, location or condition of the property.

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2020**

2. ACCOUNTING POLICIES - continued

FINANCIAL INSTRUMENTS

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

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.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised at transaction price.

TAXATION

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

DEFERRED TAX

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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

Notes to the Financial Statements - continued
for the Year Ended 30 June 2020

2. ACCOUNTING POLICIES - continued

EQUITY INSTRUMENTS

Equity instruments are subsequently carried at amortised cost, using the effective interest rate method.

JOINT VENTURE ARRANGEMENT NOT A ENTITY

The company's share of asset and liabilities of Joint Arrangements not Entities are included on a line by line basis in accordance with the percentage owned by the company..

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2019 - 1) .

4. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 July 2019	
and 30 June 2020	<u>4,590,000</u>
NET BOOK VALUE	
At 30 June 2020	<u>4,590,000</u>
At 30 June 2019	<u>4,590,000</u>
Fair value at 30 June 2020 is represented by:	
	£
Valuation in 2019	2,087,500
Cost	<u>2,502,500</u>
	<u>4,590,000</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.20	30.6.19
	£	£
Other debtors	<u>231,512</u>	<u>251,303</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.20	30.6.19
	£	£
Bank loans and overdrafts	86,789	86,785
Trade creditors	15,600	-
Taxation and social security	25,382	19,964
Other creditors	<u>82,416</u>	<u>58,549</u>
	<u>210,187</u>	<u>165,298</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	30.6.20	30.6.19
	£	£
Bank loans	<u>2,324,525</u>	<u>2,413,215</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2020

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - continued**

	30.6.20	30.6.19
	£	£
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>1,977,370</u>	<u>2,066,075</u>

8. **SECURED DEBTS**

The following secured debts are included within creditors:

	30.6.20	30.6.19
	£	£
Bank loans	<u>2,411,314</u>	<u>2,500,000</u>

The bank loan is secured against the company's freehold property.

9. **CALLED UP SHARE CAPITAL**

Allotted and issued:

Number:	Class:	Nominal value:	30.6.20	30.6.19
			£	£
100	Share capital 1	£1	<u>100</u>	<u>100</u>

10. **RESERVES**

	Retained earnings	Other reserves	Totals
	£	£	£
At 1 July 2019	331,692	1,876,379	2,208,071
Profit for the year	<u>57,793</u>		<u>57,793</u>
At 30 June 2020	<u><u>389,485</u></u>	<u><u>1,876,379</u></u>	<u><u>2,265,864</u></u>

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.