

Saltwood Estates Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 June 2021

Beresfords
Chartered Certified Accountants
1-2 Rhodium Point
Spindle Close
Hawkinge
Folkestone
Kent
CT18 7TQ

Saltwood Estates Limited

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Saltwood Estates Limited

Company Information

Directors	Mr J Jones Mrs AM Jones
Registered office	1-2 Rhodium Point Hawkinge Business Park Spindle Close Hawkinge Folkestone Kent CT18 7TQ

Saltwood Estates Limited

(Registration number: 09691853)

Balance Sheet as at 30 June 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	<u>4</u>	79,079	79,105
Current assets			
Stocks	<u>5</u>	242,200	548,346
Debtors	<u>6</u>	3,138	7,994
Cash at bank and in hand		<u>111,045</u>	<u>17,668</u>
		356,383	574,008
Creditors: Amounts falling due within one year	<u>7</u>	<u>(26,472)</u>	<u>(299,172)</u>
Net current assets		<u>329,911</u>	<u>274,836</u>
Total assets less current liabilities		408,990	353,941
Creditors: Amounts falling due after more than one year	<u>7</u>	<u>(40,822)</u>	<u>(50,000)</u>
Provisions for liabilities		<u>(15,025)</u>	<u>-</u>
Net assets		<u><u>353,143</u></u>	<u><u>303,941</u></u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		<u>353,141</u>	<u>303,939</u>
Shareholders' funds		<u><u>353,143</u></u>	<u><u>303,941</u></u>

Saltwood Estates Limited

(Registration number: 09691853)

Balance Sheet as at 30 June 2021 (continued)

For the financial year ending 30 June 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 has been taken.

Approved and authorised by the Board on 28 March 2022 and signed on its behalf by:

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Mr J Jones

Director

Saltwood Estates Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 June 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:
1-2 Rhodium Point Hawkinge Business Park
Spindle Close
Hawkinge
Folkestone
Kent
CT18 7TQ
United Kingdom

The principal place of business is:
Hogs Green
Sandling Road
Sandling
Folkestone
Kent
CT21 4HG
United Kingdom

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.

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.

Saltwood Estates Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2021 (continued)

2 Accounting policies (continued)

Tax

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

The current income 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.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

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

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the balance sheet 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.

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:

Asset class	Depreciation method and rate
Plant and Machinery	15% reducing balance.
Motor Vehicles	25% reducing balance.
Office Equipment	3 years straight line.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

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.

Saltwood Estates Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2021 (continued)

2 Accounting policies (continued)

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. 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.

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 in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

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.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Saltwood Estates Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2021 (continued)

3 Staff numbers

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

4 Tangible assets

	Plant and machinery £	Office equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 July 2020	109,587	-	15,643	125,230
Additions	12,799	458	-	13,257
At 30 June 2021	122,386	458	15,643	138,487
Depreciation				
At 1 July 2020	36,767	-	9,358	46,125
Charge for the year	11,623	89	1,571	13,283
At 30 June 2021	48,390	89	10,929	59,408
Carrying amount				
At 30 June 2021	73,996	369	4,714	79,079
At 30 June 2020	72,820	-	6,285	79,105

5 Stocks

	2021 £	2020 £
Raw materials and consumables	242,200	548,346

6 Debtors

	2021 £	2020 £
Prepayments	2,715	5,396
Other debtors	423	2,598
	3,138	7,994

Saltwood Estates Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2021 (continued)

7 Creditors

Creditors: amounts falling due within one year

	Note	2021 £	2020 £
Due within one year			
Loans and borrowings	<u>8</u>	9,178	272,526
Trade creditors		1,960	17
Taxation and social security		14,509	25,731
Accruals and deferred income		825	898
		<u>26,472</u>	<u>299,172</u>

Creditors: amounts falling due after more than one year

	Note	2021 £	2020 £
Due after one year			
Loans and borrowings	<u>8</u>	<u>40,822</u>	<u>50,000</u>

8 Loans and borrowings

	2021 £	2020 £
Non-current loans and borrowings		
Bank borrowings	<u>40,822</u>	<u>50,000</u>

	2021 £	2020 £
Current loans and borrowings		
Bank borrowings	9,178	-
Other loans	-	201,853
Directors current account	-	70,673
	<u>9,178</u>	<u>272,526</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.