

Company registration number: 10609914

Ellerslie Property Limited

Unaudited filleted financial statements

31 March 2022

Ellerslie Property Limited

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Ellerslie Property Limited

Statement of financial position

31 March 2022

	Note	2022 £	£	2021 £	£
Fixed assets					
Investments	5	1,541,170		1,405,227	
		<u> </u>		<u> </u>	
			1,541,170		1,405,227
Current assets					
Cash at bank and in hand		14,652		2,749	
		<u> </u>		<u> </u>	
		14,652		2,749	
Creditors: amounts falling due within one year	6	(456,583)		(477,874)	
		<u> </u>		<u> </u>	
Net current liabilities			(441,931)		(475,125)
			<u> </u>		<u> </u>
Total assets less current liabilities			1,099,239		930,102
Creditors: amounts falling due after more than one year	7		(745,804)		(748,255)
			<u> </u>		<u> </u>
Net assets			353,435		181,847
			<u> </u>		<u> </u>
Capital and reserves					
Called up share capital			20		20
Profit and loss account			353,415		181,827
			<u> </u>		<u> </u>
Shareholders funds			353,435		181,847
			<u> </u>		<u> </u>

For the year ending 31 March 2022 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 year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 22 November 2022 , and are signed on behalf of the board by:

P S A Jones

Director

Company registration number: 10609914

Ellerslie Property Limited

Notes to the financial statements

Year ended 31 March 2022

1. General information

The company is a private company limited by shares, registered in England. The address of the registered office is 225 Carmel Road North, Darlington, County Durham, DL3 9TF.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of the estimation means that actual outcomes could differ from those estimates. The following judgements (apart from those involving estimates) have had the most significant effect on the amounts recognised in the financial statements :Revaluation of investment propertiesThe company carries its investment property at fair value, with changes in fair value being recognised in profit or loss. The valuation of the company's property portfolio is inherently subjective due to, among other factors, the individual nature of each property, its location and the expected future rental values from that particular property. As a result, the valuations the company places on its property portfolio are subject to a degree of uncertainty and are made on the assumptions which may not be accurate, particularly in periods of volatility or low transaction flow in the property market.

Turnover

Turnover represents rents received on investment properties. Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that 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 that are expected to apply to the reversal of the timing difference.

Fixed asset investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 1 (2021: 1).

5. Investments

	Other investments other than loans £	Total £
Cost		
At 1 April 2021	1,405,227	1,405,227
Fair value adjustment	135,943	135,943
	<u>1,541,170</u>	<u>1,541,170</u>
At 31 March 2022		
	<u>1,541,170</u>	<u>1,541,170</u>
Impairment		
At 1 April 2021 and 31 March 2022	-	-
	<u>-</u>	<u>-</u>
Carrying amount		
At 31 March 2022	1,541,170	1,541,170
	<u>1,541,170</u>	<u>1,541,170</u>
At 31 March 2021	1,405,227	1,405,227
	<u>1,405,227</u>	<u>1,405,227</u>

Investment properties comprise freehold land and buildings of £1,541,170 (2021 : £1,405,227). The historical cost of investment properties is £1,253,021 (2021 : £1,253,021).

6. Creditors: amounts falling due within one year

	2022 £	2021 £
Bank loans and overdrafts	4,000	3,744
Corporation tax	8,361	4,702
Other creditors	444,222	469,428
	<u>456,583</u>	<u>477,874</u>
	<u>456,583</u>	<u>477,874</u>

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

	2022	2021
	£	£
Bank loans and overdrafts	12,667	16,256
Other creditors	733,137	731,999
	<u>745,804</u>	<u>748,255</u>

Included within other creditors are mortgages of £733,137 (2021 : £731,999) that are secured by charges against certain properties within the investment property portfolio and personal guarantees provided by the directors.

8. Directors advances, credits and guarantees

There were no advances, credits or guarantees made to the directors during the year.

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.