

**Company Registration No. 11088408 (England and Wales)**

**HERDWICK INVESTMENTS LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2022**  
**PAGES FOR FILING WITH REGISTRAR**

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**HERDWICK INVESTMENTS LIMITED****STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2022**

	Notes	2022 £	£	2021 £	£
<b>Fixed assets</b>					
Tangible assets	2		4,942		5,713
Investment properties	3		746,400		870,447
			<u>751,342</u>		<u>876,160</u>
<b>Current assets</b>					
Debtors	4	639		540	
Cash at bank and in hand		114		790	
		<u>753</u>		<u>1,330</u>	
<b>Creditors: amounts falling due within one year</b>	5	(660,260)		(841,164)	
<b>Net current liabilities</b>			<u>(659,507)</u>		<u>(839,834)</u>
<b>Total assets less current liabilities</b>			91,835		36,326
<b>Provisions for liabilities</b>	6		(150)		(391)
<b>Net assets</b>			<u>91,685</u>		<u>35,935</u>
<b>Capital and reserves</b>					
Called up share capital	8		1		1
Revaluation reserve			15,953		-
Profit and loss reserves			75,731		35,934
<b>Total equity</b>			<u>91,685</u>		<u>35,935</u>

# HERDWICK INVESTMENTS LIMITED

## STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 DECEMBER 2022

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The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 Companies Act 2006 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.

22/09/23

The financial statements were approved by the board of directors and authorised for issue on ..... and are signed on its behalf by:

*Nigel Patrick*

.....  
N Patrick  
Director

# HERDWICK INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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### 1 Accounting policies

#### Company information

Herdwick Investments Limited is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is Moss Heyes Farm Cross Lanes, Tarvin, Chester, CH3 8NG.

#### Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### Going concern

As the directors do not intend to acquire a replacement trade for the entity, they have not prepared the financial statements on a going concern basis. As such, all assets and liabilities have been recorded at the value for which they will be recovered or settled. There have been no adjustments made to the financial statements as a result of the application of the non-going concern basis of accounting.

#### Turnover

Turnover is recognised at fair value and represents the invoiced value of rental income, net of Value Added Tax, derived from property located in the UK. Turnover is recognised on a straight line basis over the lease term.

#### Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	nil
Computer equipment	3 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### Investment properties

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 it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

# HERDWICK INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

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### 1 Accounting policies (Continued)

#### **Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised 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 other debtors and cash and bank balances, are initially measured at transaction price.

#### **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 other creditors, are initially recognised at transaction price.

#### **Taxation**

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

# HERDWICK INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

### 2 Tangible fixed assets

	Leasehold improvements £	Computer equipment £	Total £
<b>Cost</b>			
At 1 January 2022 and 31 December 2022	4,150	5,040	9,190
<b>Depreciation and impairment</b>			
At 1 January 2022	-	3,477	3,477
Depreciation charged in the year	-	771	771
At 31 December 2022	-	4,248	4,248
<b>Carrying amount</b>			
At 31 December 2022	4,150	792	4,942
At 31 December 2021	4,150	1,563	5,713

### 3 Investment property

	2022 £
<b>Fair value</b>	
At 1 January 2022	870,447
Disposals	(140,000)
Revaluations	15,953
At 31 December 2022	746,400

The fair value of the investment property has been arrived at on the basis of a valuation carried out annually by the directors based on market knowledge.

### 4 Debtors

	2022 £	2021 £
<b>Amounts falling due within one year:</b>		
Other debtors	639	540

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

	2022 £	2021 £
Corporation tax	10,910	12,173
Other taxation and social security	-	1,593
Other creditors	649,350	827,398
	660,260	841,164

# HERDWICK INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

### 6 Provisions for liabilities

		2022 £	2021 £
Deferred tax liabilities	7	150	391
		<u>150</u>	<u>391</u>

### 7 Deferred taxation

The major deferred tax liabilities and assets recognised by the company are:

	Liabilities 2022 £	Liabilities 2021 £
<b>Balances:</b>		
Accelerated capital allowances	150	391
	<u>150</u>	<u>391</u>
<b>Movements in the year:</b>		2022 £
Liability at 1 January 2022		391
Credit to profit or loss		(241)
Liability at 31 December 2022		<u>150</u>

### 8 Called up share capital

	2022 £	2021 £
<b>Ordinary share capital Issued and fully paid</b>		
1 ordinary share of £1 each	1	1
	<u>1</u>	<u>1</u>

### 9 Revaluation reserve

	2022 £	2021 £
At the beginning of the year	-	81,429
Transfer to retained earnings	15,953	(81,429)
At the end of the year	<u>15,953</u>	<u>-</u>

### 10 Events after the reporting date

On 7 February 2023, the company disposed of an investment property with a carrying value of £746,400 at 31 December 2022 for proceeds of £760,000 less selling costs of £13,600, resulting in neither a gain or loss.

# **HERDWICK INVESTMENTS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022**

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### **11 Directors' transactions**

During the period the directors of the company paid expenses of £15,799 (2021: £4,584) on behalf of the company and were repaid £195,190 (2021: £95,899). The company paid £800 (2021: £4,000) of expenses on behalf of the directors during the year. At the end of the year £645,446 (2021: £825,637) was due to the directors and is shown within other creditors.

No interest was charged on this balance.