

Registered number: 11545052

Ann Duncombe Holdings Limited

Unaudited

Financial statements

Information for filing with the registrar

For the year ended 31 December 2020

Chartered accountants' report to the board of directors on the preparation of the unaudited statutory financial statements of Ann Duncombe Holdings Limited for the year ended 31 December 2020

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Ann Duncombe Holdings Limited for the year ended 31 December 2020 which comprise the Balance sheet and the related notes from the Company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <https://www.icaew.com/regulation>.

This report is made solely to the Board of directors of Ann Duncombe Holdings Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Ann Duncombe Holdings Limited and state those matters that we have agreed to state to the Board of directors of Ann Duncombe Holdings Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Ann Duncombe Holdings Limited and its Board of directors, as a body, for our work or for this report.

It is your duty to ensure that Ann Duncombe Holdings Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Ann Duncombe Holdings Limited. You consider that Ann Duncombe Holdings Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Ann Duncombe Holdings Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Kreston Reeves LLP

Chartered Accountants

Montague Place
Quayside
Chatham Maritime
Chatham
Kent
ME4 4QU
20 July 2021

Balance sheet
As at 31 December 2020

	Note	2020 £	2019 £
Fixed assets			
Investment property	4	<u>442,427</u>	<u>442,427</u>
		442,427	442,427
Current assets			
Debtors: amounts falling due within one year	5	3,700	3,952
Cash at bank and in hand		<u>6,956</u>	<u>6,665</u>
		10,656	10,617
Creditors: amounts falling due within one year	6	<u>(198,771)</u>	<u>(242,182)</u>
Net current liabilities		(188,115)	(231,565)
Total assets less current liabilities		254,312	210,862
Creditors: amounts falling due after more than one year	7	<u>(217,000)</u>	<u>(199,823)</u>
Net assets		37,312	11,039
Capital and reserves			
Called up share capital	8	90	90
Profit and loss account		<u>37,222</u>	<u>10,949</u>
		37,312	11,039

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 20 July 2021.

Christopher Stephens
Director

The notes on pages 3 to 6 form part of these financial statements.

Notes to the financial statements
For the year ended 31 December 2020

1. General information

Ann Duncombe Holdings Limited is a private company limited by shares and is incorporated in England and Wales. The address of the registered office is The Old Bank, 1 Station Road, Borough Green, Sevenoaks, Kent, TN15 8ER.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The financial statements have been prepared on a going concern basis. While the impact of the Covid-19 virus has been assessed by the director, so far as reasonably possible, due to its unprecedented impact on the wider economy, it is difficult to evaluate with any certainty the potential outcomes on the company's trade, its customers and suppliers. However, taking into consideration the UK Government's response and the company's planning, the directors have a reasonable expectation that the company and group will continue in operational existence for the foreseeable future.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of income and retained earnings in the same period as the related expenditure.

Notes to the financial statements
For the year ended 31 December 2020

2. Accounting policies (continued)

2.5 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.6 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.7 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.8 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

2.9 Investment property

Investment property is carried at fair value determined annually and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in profit or loss.

2.10 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.11 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.12 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.13 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Notes to the financial statements
For the year ended 31 December 2020

3. Employees

The average monthly number of employees, including directors, during the year was 3 (2019 - 3).

4. Investment property

**Freehold
investment
property
£**

Valuation

At 1 January 2020

442,427

At 31 December 2020

442,427

The 2020 valuations were made by the directors of the company, on an open market value for existing use basis.

If the Investment properties had been accounted for under the historic cost accounting rules, the properties would have been measured as follows:

	2020 £	2019 £
Historic cost	442,427	442,427
Accumulated depreciation and impairments	(8,849)	-
	433,578	442,427

Notes to the financial statements
For the year ended 31 December 2020

5. Debtors

	2020 £	2019 £
Trade debtors	3,500	3,500
Other debtors	200	452
	<u>3,700</u>	<u>3,952</u>

6. Creditors: Amounts falling due within one year

	2020 £	2019 £
Bank loans	13,963	12,589
Corporation tax	6,163	2,568
Other creditors	178,645	227,025
	<u>198,771</u>	<u>242,182</u>

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

	2020 £	2019 £
Bank loans	217,000	199,823
	<u>217,000</u>	<u>199,823</u>

Bank loans totalling £205,963 (2019: £212,411) are secured by way of a mortgage over the investment property held by the company. At the balance sheet date the secured assets had a net book value of £442,427.

8. Share capital

	2020 £	2019 £
Allotted, called up and fully paid		
90 (2019 - 90) Ordinary shares of £1.00 each	<u>90</u>	<u>90</u>

9. Related party transactions

All transactions with related parties were completed at a market rate.

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.