

**Registered number: 11866657**

**Preston Farm Shoreham Limited**

**Financial statements  
for the period ended 31 March 2020**



## **Preston Farm Shoreham Limited**

### **Company Information**

**Directors** W R Bax (appointed 7 March 2019)  
M W S Bax (appointed 7 March 2019)

**Company secretary** R C Mills

**Registered number** 11866657

**Registered office** Preston Farmhouse  
Shoreham Road  
Shoreham  
Sevenoaks  
Kent  
TN14 7UD

**Accountants** Chavereys  
Chartered accountants  
2 Jubilee Way  
Faversham  
Kent  
ME13 8GD

## **Preston Farm Shoreham Limited**

### **Chartered accountants' report to the board of directors on the preparation of the unaudited statutory financial statements of Preston Farm Shoreham Limited for the period ended 31 March 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 Preston Farm Shoreham Limited for the period ended 31 March 2020 which comprise the profit and loss account, 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 Preston Farm Shoreham Limited, as a body, in accordance with the terms of our engagement letter dated 5 February 2021. Our work has been undertaken solely to prepare for your approval the financial statements of Preston Farm Shoreham Limited and state those matters that we have agreed to state to the board of directors of Preston Farm Shoreham 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 Preston Farm Shoreham Limited and its board of directors, as a body, for our work or for this report.

It is your duty to ensure that Preston Farm Shoreham 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 Preston Farm Shoreham Limited. You consider that Preston Farm Shoreham Limited is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or review of the financial statements of Preston Farm Shoreham 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.



**Chaverays**  
Chartered accountants  
Faversham

Date: 3 March 2021

**Preston Farm Shoreham Limited**  
**Registered number: 11866657**

**Balance sheet**  
**as at 31 March 2020**

	Note	2020 £
<b>Fixed assets</b>		
Investment property		742,215
		<u>742,215</u>
<b>Current assets</b>		
Debtors: amounts falling due within one year	5	6,474
Debtors: amounts falling due after more than one year	5	32,000
Cash at bank and in hand		9,119
		<u>47,593</u>
Creditors: amounts falling due within one year	6	(16,245)
		<u>31,348</u>
<b>Net current assets</b>		<u>773,563</u>
<b>Total assets less current liabilities</b>		<u>773,563</u>
Creditors: amounts falling due after more than one year	7	(753,832)
		<u>19,731</u>
<b>Net assets</b>		<u><u>19,731</u></u>
<b>Capital and reserves</b>		
Called up share capital		100
Profit and loss account		19,631
		<u>19,731</u>

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 period 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 comprehensive income 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 by by



**W R Bax**  
Director



**M W S Bax**  
Director

Date: 2 March 2021

**Preston Farm Shoreham Limited**  
**Registered number: 11866657**

**Balance sheet (continued)**  
**as at 31 March 2020**

The notes on pages 4 to 7 form part of these financial statements.

## **Preston Farm Shoreham Limited**

### **Notes to the financial statements for the period ended 31 March 2020**

#### **1. General information**

Preston Farm Shoreham Limited is a private limited company, limited by shares and incorporated in England and Wales on 7 March 2019.

The company number and address of the registered office are given on the company information page.

#### **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.

##### **2.2 Going concern**

The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future. The company expects the continued support of the directors, who have confirmed that they will provide financial support.

##### **2.3 Revenue recognition**

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. Turnover is measured as the fair value of the rental income received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

##### **2.4 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.

##### **2.5 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 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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

## **Preston Farm Shoreham Limited**

### **Notes to the financial statements for the period ended 31 March 2020**

#### **2. Accounting policies (continued)**

##### **2.6 Investment property**

Investment property is carried at fair value determined annually by the directors 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.

#### **3. Employees**

The average monthly number of employees, including directors, during the period was 2.

#### **4. Investment property**

	<b>Freehold investment property £</b>
<b>Valuation</b>	
Additions at cost	<b>742,215</b>
<b>At 31 March 2020</b>	<b>742,215</b>

The company's investment property was acquired during the year in an arm's length transaction. The directors believe the price paid reflects its market value at the balance sheet date.

## Preston Farm Shoreham Limited

### Notes to the financial statements for the period ended 31 March 2020

#### 5. Debtors

	2020 £
<b>Due after more than one year</b>	
Other debtors	32,000
	<u>32,000</u>
	2020 £
<b>Due within one year</b>	
Trade debtors	5,044
Prepayments and accrued income	1,430
	<u>6,474</u>

#### 6. Creditors: Amounts falling due within one year

	2020 £
Corporation tax	4,635
Accruals and deferred income	11,610
	<u>16,245</u>

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

	2020 £
Bank loans	548,100
Other creditors	205,732
	<u>753,832</u>

The following liabilities were secured:

	2020 £
Bank loans	548,100
	<u>548,100</u>

Details of security provided:

The bank loan amount of £548,100 is secured against the investment property asset at Preston Farm



## **Preston Farm Shoreham Limited**

### **Notes to the financial statements for the period ended 31 March 2020**

#### **8. Loans**

Analysis of the maturity of loans is given below:

	<b>2020</b> <b>£</b>
<b>Amounts falling due 2-5 years</b>	
Bank loans	<b>65,534</b>
	<hr/> <b>65,534</b> <hr/>
<b>Amounts falling due after more than 5 years</b>	
Bank loans	<b>482,566</b>
	<hr/> <b>482,566</b> <hr/>
	<hr/> <b>548,100</b> <hr/>

#### **9. Related party transactions**

During the period the company loaned £32,000 to Rural Work Space Limited, a company under the control of one of the directors. At the period end the amount due from Rural Work Space Ltd was £32,000.