

Company registration number 11866657 (England and Wales)

**PRESTON FARM SHOREHAM LIMITED**

**Unaudited Financial Statements**

**For The Year Ended 31 March 2023**

**Pages For Filing With Registrar**

**Preston Farm Shoreham Limited**

**Contents**

---

	<b>Page</b>
Accountants' report	I
Balance sheet	2 - 3
Notes to the financial statements	4 - 7

---

## **Preston Farm Shoreham Limited**

### **Accountants' Report To The Board Of Directors On The Preparation Of The Unaudited Statutory Financial Statements Of Preston Farm Shoreham Limited For The Year Ended 31 March 2023**

---

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 year ended 31 March 2023 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 Preston Farm Shoreham Limited, as a body, in accordance with the terms of our engagement letter dated 12 December 2023. 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 07/16 AAF. 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 year.

We have not been instructed to carry out an audit or a 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.

**Chavereys Limited**

22 December 2023

**Chartered Accountants**

The Goods Shed  
Jubilee Way  
Faversham  
Kent  
England  
ME13 8GD

# Preston Farm Shoreham Limited

## Balance Sheet

As At 31 March 2023

	Notes	£	2023 £	£	2022 £
<b>Fixed assets</b>					
Investment property	5		862,215		742,215
<b>Current assets</b>					
Debtors falling due after more than one year	6	103,772		85,200	
Debtors falling due within one year	6	1,420		61,767	
Cash at bank and in hand		12,356		2,868	
		117,548		149,835	
<b>Creditors: amounts falling due within one year</b>	7	(176,469)		(98,145)	
<b>Net current (liabilities)/assets</b>			(58,921)		51,690
<b>Total assets less current liabilities</b>			803,294		793,905
<b>Creditors: amounts falling due after more than one year</b>	8		(530,297)		(534,143)
<b>Net assets</b>			272,997		259,762
<b>Capital and reserves</b>					
Called up share capital			200,000		200,000
Profit and loss reserves			72,997		59,762
<b>Total equity</b>			272,997		259,762

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

## **Preston Farm Shoreham Limited**

### **Balance Sheet (Continued)**

**As At 31 March 2023**

---

The financial statements were approved by the board of directors and authorised for issue on 22 December 2023 and are signed on its behalf by:

Mr WR Bax  
**Director**

**Company Registration No. 11866657**

# **Preston Farm Shoreham Limited**

## **Notes To The Financial Statements**

### **For The Year Ended 31 March 2023**

---

#### **I Accounting policies**

##### **Company information**

Preston Farm Shoreham Limited is a private company limited by shares incorporated in England and Wales. The registered office is Preston Farmhouse, Shoreham Road, Shoreham, Sevenoaks, Kent, England, TN14 7UD.

##### **I.1 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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

##### **I.2 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

##### **I.3 Investment property**

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.

##### **I.4 Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### **I.5 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 in the company's balance sheet 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.

# Preston Farm Shoreham Limited

## Notes To The Financial Statements (Continued)

### For The Year Ended 31 March 2023

---

#### I Accounting policies

(Continued)

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **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 creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **I.6 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### **I.7 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

# Preston Farm Shoreham Limited

## Notes To The Financial Statements (Continued)

### For The Year Ended 31 March 2023

#### 1 Accounting policies (Continued)

##### 1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### 3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2023 Number	2022 Number
Total	2	2

#### 4 Taxation

	2023 £	2022 £
<b>Current tax</b>		
UK corporation tax on profits for the current period	3,105	3,921

#### 5 Investment property

	2023 £
<b>Fair value</b>	
At 1 April 2022	742,215
Additions	120,000
At 31 March 2023	862,215

It is the directors' opinion that the carrying value of the investment property at the balance sheet date is a fair representation of the market value at that date.



# Preston Farm Shoreham Limited

## Notes To The Financial Statements (Continued)

### For The Year Ended 31 March 2023

<b>6 Debtors</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Other debtors	1,420	61,767
	<u>          </u>	<u>          </u>
	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due after more than one year:</b>		
Other debtors	103,772	85,200
	<u>          </u>	<u>          </u>
<b>Total debtors</b>	<b>105,192</b>	<b>146,967</b>
	<u>          </u>	<u>          </u>
<b>7 Creditors: amounts falling due within one year</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Bank loans	12,890	13,959
Trade creditors	169	-
Corporation tax	7,026	3,921
Other creditors	156,384	80,265
	<u>          </u>	<u>          </u>
	<b>176,469</b>	<b>98,145</b>
	<u>          </u>	<u>          </u>
<b>8 Creditors: amounts falling due after more than one year</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	530,297	534,143
	<u>          </u>	<u>          </u>
Bank loans are secured against the investment property held by the company. The capital repayment of the loan is due 31 March 2045.		
Creditors which fall due after five years are as follows:	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Payable by instalments	433,747	454,890
	<u>          </u>	<u>          </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.