

AVENEL LTD
Unaudited Financial Statements
For the financial year ended 31 March 2023
Pages for filing with the registrar

AVENEL LTD
UNAUDITED FINANCIAL STATEMENTS
For the financial year ended 31 March 2023

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AVENEL LTD
COMPANY INFORMATION
For the financial year ended 31 March 2023

DIRECTOR

Mr G Birchmore

REGISTERED OFFICE

Avenel House
Long Drag
Tiverton
United Kingdom

COMPANY NUMBER

11905799 (England and Wales)

CHARTERED ACCOUNTANTS

Francis Clark LLP
Centenary House
Peninsula Park
Rydon Lane
Exeter
Devon EX2 7XE

AVENEL LTD
BALANCE SHEET
As at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	3	1,001,481	892,963
		1,001,481	892,963
Current assets			
Cash at bank and in hand		1,824	1,770
		1,824	1,770
Creditors: amounts falling due within one year	4	(236,230)	(227,253)
Net current liabilities		(234,406)	(225,483)
Total assets less current liabilities		767,075	667,480
Creditors: amounts falling due after more than one year	5	(484,020)	(483,526)
Provision for liabilities		(70,394)	(51,233)
Net assets		212,661	132,721
Capital and reserves			
Called-up share capital	6	1	1
Profit and loss account		212,660	132,720
Total shareholder's funds		212,661	132,721

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

Director's responsibilities:

- The member has not required the Company to obtain an audit of its financial statements for the financial year in accordance with section 476;
- The director acknowledges their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements; and
- These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Profit and Loss Account has not been delivered.

The financial statements of Avenel Ltd (registered number: 11905799) were approved and authorised for issue by the Director on 04 September 2023. They were signed on its behalf by:

Mr G Birchmore
Director

AVENEL LTD
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2023

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

General information and basis of accounting

Avenel Ltd (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office and principal place of business is Avenel House, Long Drag, Tiverton, United Kingdom.

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 items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. There are no material departures from FRS 102.

The financial statements are presented in pounds sterling which is the functional currency of the company and rounded to the nearest £.

Going concern

The director has assessed the Balance Sheet and likely future cash flows at the date of approving these financial statements. The director has a reasonable expectation that the Company has adequate resources to continue in operational existence and to meet its financial obligations as they fall due for at least 12 months from the date of signing these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Taxation

Deferred tax

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the Company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more or less tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on tax rates and laws substantively enacted at the balance sheet date. Deferred tax assets and liabilities are not discounted.

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment property and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

Investment property	not depreciated
Fixtures and fittings	5 years straight line

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

Investment property

Investment property is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value, as determined by the director, at each reporting date with changes in fair value recognised in profit or loss.

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Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

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.

Financial assets and liabilities are only offset in the Balance Sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets receivable within one year, such as trade debtors and bank balances, are measured at transaction price less any impairment.

Basic financial assets receivable within more than one year are measured at amortised cost less any impairment.

Basic financial liabilities

Basic financial liabilities that have no stated interest rate and are payable within one year, such as trade creditors, are measured at transaction price.

Other basic financial liabilities are measured at amortised cost.

2. Employees

	2023	2022
	Number	Number
Monthly average number of persons employed by the Company during the year, including the director	0	0

3. Tangible assets

	Investment property	Fixtures and fittings	Total
	£	£	£
Cost			
At 01 April 2022	890,000	7,408	897,408
Revaluations	110,000	0	110,000
At 31 March 2023	1,000,000	7,408	1,007,408
Accumulated depreciation			
At 01 April 2022	0	4,445	4,445
Charge for the financial year	0	1,482	1,482
At 31 March 2023	0	5,927	5,927
Net book value			
At 31 March 2023	1,000,000	1,481	1,001,481
At 31 March 2022	890,000	2,963	892,963

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For the financial year ended 31 March 2023

4. Creditors: amounts falling due within one year

	2023	2022
	£	£
Amounts owed to director	234,630	225,853
Accruals	1,600	1,400
	236,230	227,253

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

	2023	2022
	£	£
Bank loans (secured £ 482,922)	484,020	483,526

Amounts repayable after more than 5 years are included in creditors falling due over one year:

	2023	2022
	£	£
Bank loans (secured)	482,922	484,526

6. Called-up share capital

	2023	2022
	£	£
Allotted, called-up and fully-paid		
1 Ordinary share of £ 1.00	1	1

As at 31 March 2023 the profit and loss account included £244,537 (2022:£153,698) of non-distributable reserves. This relates to the revaluation surplus on investment properties, after taking into account deferred taxation on this revaluation surplus.

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.